

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 0 8 7 4 6 7 0 8

Company name in full IT Protect Limited

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam

Surname Harris

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Timothy

Surname Bramston

① **Other liquidator**

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 Fetter Lane

Street

Post town London

County/Region

Postcode E C 4 A 1 B R

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 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



-

X

Signature date

^d2 ^d1 ^m1 ^m0 ^y2 ^y0 ^y2 ^y0

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 Mitchell Ward

Company name Mazars LLP

Address Tower Bridge House

St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

DX

Telephone 020 7063 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

**IT Protect Limited
In Liquidation**

Liquidators' progress report covering the period from 23 March 2018 to 22 March
2019

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IT Protect Limited - In Liquidation

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 22 March 2019.
- 1.2. Timothy Bramston of Chiron Recovery Limited, and I were appointed Joint Liquidators of IT Protect Limited by the Secretary of State on 23 March 2018. The winding-up order was made on 7 February 2018 in the The High Court under reference 8845 of 2017.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 23 March 2018 to 22 March 2019 is attached at Appendix B.
- 2.2. The receipts and payments account confirms that there is currently a deficit in hand of £9,488.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

Unconnected Party Transactions:

- 3.2. There have been no asset realisations during the period of this report.

4. Assets still to be realised

- 4.1. There were no assets identified at the commencement of the liquidation. However, the Joint Liquidators have carried out an investigation into the Company's failure in order to establish the existence of any potential rights of action. This is discussed further in section 5 of the report.

5. Investigations

- 5.1. I have reviewed the affairs of the Company prior to the liquidation.
- 5.2. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 5.3. A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.
- 5.4. The Joint Liquidator's conducted a review of the company's bank statements and records. The review highlighted certain matters which required further explanation from the director. In the absence of a satisfactory response, the Joint Liquidators instructed solicitors to send a letter of claim to the director. The director failed to reply to the letter resulting in proceedings being issued against him. Unfortunately, further detail cannot be provided at this stage as it may prejudice the current litigation.

6. Estimated Outcome Statement

- 6.1. At present, realisations are uncertain and so I have not prepared an estimate of the outcome of the liquidation. In view of this, I am unable to estimate the likely return to unsecured creditors at this stage.
- 6.2. Further details on the expected outcome for each class of creditor is provided below.

7. Liabilities

Secured Creditors

- 7.1. The company does not have any secured creditors.

Preferential Creditors

- 7.2. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 7.3. There are no preferential creditors in this case, as I understand that any employees of the company were dismissed prior to my appointment.

Unsecured Creditors

- 7.4. According to information provided to me by the Official Receiver, the Company had two unsecured creditors with debts estimated to total £40,001. To date, I have received one claim totalling £40,000.

7.5. As noted above in section 6, I am unable to estimate the likely return to unsecured creditors at this stage.

8. Prescribed Part

8.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

8.2. As there are no outstanding floating charges, the Prescribed Part does not apply in this instance.

9. Liquidators' Remuneration

9.1. A resolution was passed by the creditors, by correspondence on 31 August 2018, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £30,000, issued to creditors on 29 August 2018.

9.2. Attached at Appendix D1 is a comparison of the Liquidators' Fees Estimate to actual time costs for the period 23 March 2018 to 22 March 2019, which total £40,293, representing 121.10 hours at an average hourly rate of £332.73.

9.3. Attached at Appendix D2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.

9.4. As at 22 March 2019, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.

9.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.

9.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

9.7. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier
Current charge out rate per hour, effective from 1 September 2018	550 425	450	375 270	200 105	190 80
Previous charge out rate per hour, as of 23 March 2018	500 425	400	350 250	200 105	190 80

9.8. Further information on the work carried out during the current reporting period in respect of the realisation of assets is provided in Section 3 and 4 of the report and also within the narrative summary attached at Appendix D2.

9.9. The Liquidators' total time costs have exceeded the approved Fees Estimate. However, at this stage, the Liquidators do not propose to seek approval for any amounts in excess of the Fees Estimate.

9.10. Details of the future work anticipated to be carried out by the Joint Liquidators includes:

- Finalising the investigations as detailed in section 5 of the report.
- Adjudication of claims and payment of unsecured dividend to creditors, in the event that a dividend is payable.
- Reporting and statutory and compliance functions.
- Tax and VAT compliance, including preparing tax computations and returns in respect of the Liquidation period and seeking final tax clearance prior to closure.

10. Liquidators' Disbursements

10.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).

10.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 31 August 2018 by creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.

- 10.3. Further details of the rates agreed were provided within the Rates and Disbursements policy, which was provided to all creditors in Appendix C4 the remuneration report dated 29 August 2019.
- 10.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement for an office holder to take out a specific bond in respect of the value of the assets. On the basis the assets currently likely to be received total less than £10,000, Mr Bramston and I have paid the following bond.	35.75
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	84.60
	Total Category 1	100.35
<u>Category 2</u>		
	There have been no category 2 disbursements incurred in the reporting period.	-
	Total Category 2	-
Total		120.35

11. Expenses

- 11.1. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix C. This also includes a comparison to the original Expense Estimate.
- 11.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 11.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

12. Matters outstanding

- 12.1. The litigation referred to in section 11 of the report is the main outstanding matter. Once this issue is resolved I will be in a position to assess if a dividend will be payable and otherwise

draw the liquidation to a conclusion. A further update on the progress of the litigation will be provided to creditors in due course.

13. Creditors' Rights

Further information

- 13.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

Apply to Court

- 13.2. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators , or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

Further guidance

- 13.3. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from the following website or alternatively will be provided free of charge upon written request to this office:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fees%20Guide%20April%202017.pdf>

For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

13.4. I trust that the above is self-explanatory but should you require further information please contact my office.



A Harris
Joint Liquidator

Dated 20 May 2019

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at www.mazars.co.uk/Insolvency/privacy

**IT Protect Limited
In Liquidation****Identification Details****Details relating to the Company**

Company name	IT Protect Limited
Company number	08746708
Registered office	34 Stoneage Close, Bognor Regis, West Sussex, PO22 9QN
Trading address	34 Stoneage Close, Bognor Regis, West Sussex, PO22 9QN

Details relating to the Liquidators

Date of appointment	23 March 2018
Liquidators	A Harris of Mazars LLP and T Bramston of Chiron Recovery Limited IP No(s) 015454 and 008728
Liquidators' address	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD Chiron Recovery Limited, 1 Fetter Lane, London, EC4A 1BR
Liquidators' contact telephone number	020 7063 4000

**FT Protect Limited
(In Liquidation)**

**Income and Expenditure Account
23 March 2018 to 22 March 2019**

INCOME	Total (£)
	-
	-
	<u> </u>
	<u> </u>
 EXPENDITURE	
OR Balance	9,400.00
Bank Charges	88.00
	<u>(9,488.00)</u>
 Balance	 <u><u>(9,488.00)</u></u>
 MADE UP AS FOLLOWS	
ISA IB	(9,488.00)
	 <u><u>(9,488.00)</u></u>

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate	Incurred in current period	Likely future expenses	Revised Expenses estimate												
		(£)	(£)	(£)	Total Expenses (£)												
Professional advisors' costs																	
The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.																	
Legal fees and disbursements	Mills & Reeve LLP have been instructed to provide legal advice in respect of assisting with potential recoveries. Mills & Reeve LLP were chosen based on their experience in insolvency matters. Their fees are agreed on a time cost basis.	5,000.00	13,179.50	Uncertain	Uncertain												
Other expenses																	
Secretary of State Bank Charges	All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows: <table border="1" data-bbox="343 1288 790 1624"> <thead> <tr> <th>Fee</th> <th>£</th> </tr> </thead> <tbody> <tr> <td>Quarterly Banking Fee</td> <td>22.00</td> </tr> <tr> <td>BACS Payment</td> <td>0.15</td> </tr> <tr> <td>Cheque Fee</td> <td>1.10</td> </tr> <tr> <td>CHAPS Payment</td> <td>10.30</td> </tr> <tr> <td>Unclaimed Dividend Fee</td> <td>25.75</td> </tr> </tbody> </table>	Fee	£	Quarterly Banking Fee	22.00	BACS Payment	0.15	Cheque Fee	1.10	CHAPS Payment	10.30	Unclaimed Dividend Fee	25.75	-	88.00	-	-
Fee	£																
Quarterly Banking Fee	22.00																
BACS Payment	0.15																
Cheque Fee	1.10																
CHAPS Payment	10.30																
Unclaimed Dividend Fee	25.75																
Secretary of State Fee	There is also a Secretary of State fee on funds that are banked over £2,500. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service. Such cases are charged on a sliding scale and are capped as follows:	-	-	-	-												
Secretary of State Fee	A fixed fee of £6,000 is levied by the Secretary of State on all cases where the winding up petition was presented after 21 July 2016. The fee contributes	-	6,000.00	-	6,000.00												

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	<i>Original Expense Estimate</i>	Incurred in current period	Likely future expenses	<i>Revised Expenses estimate</i>
		(£)	(£)	(£)	Total Expenses (£)
Official Receiver's Costs	towards the costs of administering the cases by the Official Receiver/Insolvency Service. The Official Receiver's initial costs of administration must be paid as a priority in all cases. In this case the sum of £5,000 has been charged.	-	5,000.00	-	5,000.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Liquidators. Future advertising is expected to include notice for creditors' claims and notice of intended dividend.	169.20	84.60	169.20	253.80
Specific bond	A statutory specific bond is required in respect of each insolvency appointment for an amount no less than the estimated value of the Company's assets. No assets have been identified and this is the estimated minimum premium for the Joint Liquidators.	51.00	15.75	-	15.75
Land Registry fees	The cost of obtaining title documents and other documents from the Land Registry in respect of the Company's properties.	48.00	-	-	-
Petitioning Creditor's Costs	The petitioning creditor is entitled to receive their costs in presenting a petition and obtaining a winding up order as a priority after the Official Receiver's costs. The petitioning creditor has confirmed that their outstanding costs are £1,600.	-	1,600.00	-	1,600.00
Joint Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	30,000.00	40,293.00	Uncertain	Uncertain

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	<i>Original Expense Estimate</i> (£)	Incurred in current period (£)	Likely future expenses (£)	<i>Revised Expenses estimate</i> Total Expenses (£)
Joint Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 9 of the report.	-	100.35	Uncertain	<i>Uncertain</i>
Total		35,268.20	66,361.20	Uncertain	<i>Uncertain</i>



**LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE**

The Liquidators' total Fees Estimate as approved by creditors on 31 August 2018 was £30,000.

As detailed in Section 8 of the report, total costs incurred to date are £40,293.

The following tables provide details of the Liquidators' actual time costs incurred in the current reporting period, 23 March 2018 to 22 March 2019, and a comparison to the estimated costs as per the Fees Estimate.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken by the Joint Liquidators at Appendix D2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.



LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE

Description of Work	Mazars time costs for the period 23 March 2018 to 22 March 2019			Chiron Recovery time costs for the period 23 March 2018 to 22 March 2019			Total time costs for the period 23 March 2018 to 22 March 2019		
	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	9.50	2,705.00	290.86	0.80	340.00	425.00	10.10	3,045.00	301.49
Taxation	-	-	-	0.10	42.50	42.50	0.10	42.50	42.50
Investigations	21.80	8,675.00	397.94	55.20	19,329.00	350.00	77.00	28,004.00	363.69
Realisation of Assets	0.60	190.00	316.67	-	-	-	0.60	190.00	316.67
Creditors	6.00	2,167.50	361.25	-	-	-	6.00	2,167.50	361.25
Reporting	15.20	5,460.00	359.21	-	-	-	15.20	5,460.00	359.21
Cashiering	1.00	174.00	174.00	-	-	-	1.00	174.00	174.00
Statutory compliance	11.00	1,167.50	106.14	0.10	42.50	425.00	11.10	1,210.00	109.01
Totals	64.90	20,539.00	316.47	56.20	19,754.00	351.00	121.10	40,293.00	332.73

**LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE**

Description of Work	<i>Fees Estimate Approved on 31 August 2018</i>			Actual time costs for the period 23 March 2018 to 22 March 2019		
	<i>Total Time (hours)</i>	<i>Total Costs (£)</i>	<i>Blended Hourly Rate (£)</i>	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	10.50	3,550.00	338.10	10.10	3,045.00	301.49
Taxation	1.00	325.00	325.00	0.10	42.50	42.50
Investigations	47.29	16,800.00	355.25	77.00	28,004.00	363.69
Realisation of Assets	4.50	1,175.00	261.11	0.60	190.00	316.67
Creditors	4.00	1,025.00	256.25	6.00	2,167.50	361.25
Reporting	10.00	3,300.00	330.00	15.20	5,460.00	359.21
Distributions	4.60	1,065.00	231.52	-	-	-
Cashiering	4.00	1,085.00	271.25	1.00	174.00	174.00
Statutory compliance	4.50	1,462.50	325.00	11.10	1,210.00	109.01
Totals	90.89	30,000.00	330.07	121.10	40,293.00	332.73

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 23 MARCH 2018 TO 22 MARCH 2019****Introduction**

This summary should be read together with the Joint Liquidators' Analysis of Time Costs at Appendix D1.

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Work carried out in the current period**Administration and planning**

The Liquidators have undertaken the following work:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment.

Investigations

Further details of the investigation required to be carried out is provided within Section 11 of the report.

A summary of the work undertaken to date is as follows:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Writing to the director regarding the reasons for the Company's failure.
- Reviewing responses from the Company's directors and drafting further correspondence.
- Correspondence with third parties to obtain Company information.
- Strategy call with my solicitor to discuss potential actions.
- Considering and drafting formal letters of claim.
- Review of creditor questionnaires and investigation into any matters notified.
- Reporting to the Insolvency Service on the directors' conduct.
- Research and drafting witness statement and exhibits for court application.
- Applying to court for a court order against the director due to not responding to our requests for information.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

- Obtaining insurance of electrical equipment on appointment, and cancelling insurance once it was established it was not commercial to seek recovery of the assets.

Creditors

There are approximately two unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise.
- Logging creditor claims.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 23 MARCH 2018 TO 22 MARCH 2019**

- Seeking approval from creditors in respect of a decision procedure or deemed consent procedure when appropriate and preparing a record of the decision.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports are required to be issued in accordance with The Insolvency Act and Rules to provide creditors with an update on the progress of the Liquidation.
- Reporting to Creditors in respect of fee and expenses approvals.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews
- Case bordereau.