

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://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.

# WU15

## Notice of final account prior to dissolution in a winding up by the court

### 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

Yes

No

### 7 Date of final account

Date 

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
1	6	1	2	2	0	2	1

### 8 Final account

The final account is attached

### 9 Sign and date

Liquidator's signature

Signature

X  - X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
1	6	0	2	2	0	2	2

# WU15

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## Presenter information

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

Contact name Sarah Curley

Company name Mazars LLP

Address  
The Pinnacle  
160 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode MK9 1FF

Country

DX

Telephone 01908 664466



## 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)**

## IT Protect Limited In Liquidation

Liquidator's final account covering the period 23 March 2021 to 16 December 2021  
("the period")

### Contents

#### Liquidator's final account

1	Introduction
2	Liquidator's Receipts and Payments
3	Asset Realisations and Details of Progress
4	Liabilities
5	Prescribed Part
6	Liquidator's Remuneration
7	Expenses
8	Investigations
9	Creditors' Rights
10	Next Steps

#### Appendices

A	Statutory information
B	Liquidator's Receipts and Payments Account
C	Expenses Statement
D	Analysis of the Liquidator's remuneration
D1	Mazars LLP's analysis of time costs and comparison to Fee Estimate
D2	Chiron Recovery Limited's analysis of time costs and comparison to Fee Estimate
D3	Narrative Summary of work undertaken by the Liquidator for the current period

## IT PROTECT LIMITED - IN LIQUIDATION (“the Company”)

### Final account to Creditors

This is the Liquidator’s final account in this matter.

Please read this report in conjunction with the Liquidator’s earlier progress reports.

### 1. Introduction

- 1.1. This account is prepared pursuant to Rules 7.71 and 18.14 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with an account showing how the Liquidation has been concluded, how the assets have been disposed of and the progress made since my last progress report.
- 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 High Court under reference no 008845 of 2017.
- 1.3. Please note that Timothy Bramston retired from Chiron Recovery Limited and obtained his release from office as Joint Liquidator on 18 May 2020 by way of a Block Transfer Order. I remained as sole Liquidator.
- 1.4. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.5. Identification details relating to the Company and the Liquidator are attached at Appendix A.

### 2. Liquidators’ Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 23 March 2021 to 16 December 2021 is attached at Appendix B. The Receipts and Payments Account also covers the cumulative period from the date of appointment to 16 December 2021.
- 2.2. The Receipts and Payments Account confirms that there is a negative balance in hand of £9,730.
- 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:**

- 3.1.1. There were no assets of the Company identified to realise during the liquidation.

## **4. Liabilities**

### **4.1. Secured Creditors**

- 4.1.1. The Company does not have any secured creditors.

### **4.2. Preferential Creditors**

- 4.2.1. 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.

- 4.2.2. There are no preferential creditors in this case.

### **4.3. Unsecured Creditors**

- 4.3.1. According to the Official Receiver's list of creditors, the Company had two unsecured creditors with debts totalling £40,001.

- 4.3.2. To date, I have received one claim of £40,000. Unfortunately, asset realisations were insufficient to enable a dividend to be paid in this case.

### **4.4. Contributories**

- 4.4.1. There was no return to shareholders in this case.

## **5. Prescribed Part**

- 5.1. 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.

- 5.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

## **6. Liquidator's Remuneration**

- 6.1. A resolution was passed by the creditors on 18 September 2018 enabling the 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, plus VAT, issued to creditors on 29 August 2018.

- 6.2. Attached at Appendix D1 is a comparison of the Mazars LLP's Fees Estimate to actual time costs for the period 23 March 2021 to 16 December 2021, which total £9,889.50 representing 36.9 hours at an average hourly rate of £268.01. Mazars LLP's cumulative time costs since appointment to 16 December 2021 total £64,118.50 representing 202.2 hours at an average hourly rate of £317.10.
- 6.3. As Timothy Bramston obtained his release from office on 18 May 2020, no time has been incurred by Chiron Recovery Limited during the period of this report. Attached at Appendix D2 is a summary of Chiron Recovery Limited's cumulative time costs since appointment to 18 May 2020, which total £54,229, representing 168.38 hours at an average hourly rate of £322.06.
- 6.4. Attached at Appendix D3 is a narrative summary of the Liquidator's 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.
- 6.5. No remuneration has been drawn against the Liquidators' time costs during the Liquidation as a whole.
- 6.6. Based on the current level of time costs, the Liquidators' total time costs have exceeded the approved Fees Estimate of £30,000. However, the Liquidator does not propose to seek approval to draw remuneration for any amounts in excess of the Fees Estimate and all current and future time costs will be written off.
- 6.7. 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 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 Liquidators.
- 6.8. 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.
- 6.9. 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	Support Staff
Current charge out rate per hour, effective from 1 September 2021	640	520	360 - 460	160 - 260	110 - 286	140
Previous charge out rate per hour, effective from 1 September 2020	605	390 - 450	245 - 400	140 - 230	100 - 230	110

## 7. Expenses

7.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

7.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

7.3. Details of all expenses incurred during the period of the report and total expenses in the Liquidation are provided in the Expenses Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred. This also includes details of the Liquidators' previous Expenses Estimate, for comparison purposes.

7.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.

7.5. expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

### 7.6. Category 2 Expenses

7.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.

7.6.2. There have been no Category 2 expenses incurred or paid during the current reporting period.



## 8. Investigations

- 8.1. As creditors will recall, our investigations undertaken resulted in proceedings being issued against the former director of the Company and that a trial was held on 25 and 26 June 2020 to which the director was ordered to pay the sum of £118,607 in relation to breaches of his duties as director of the Company.
- 8.2. Due to serious concerns with regards to recoverability and the fact that pursuing the bankruptcy of the director would be unlikely to result in a dividend for the Liquidation, I accepted a settlement in the sum of £8,000. This was applied to the outstanding legal costs in respect of this claim
- 8.3. My investigations are now finalised and no further recoveries will be made in this respect.

## 9. Creditors' Rights

### 9.1. Further Information

- 9.1.1. 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 final account, ask the Liquidator for further information about the remuneration and expenses set out in this account.

### 9.2. Apply to Court

- 9.2.1. 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 account, 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.

### 9.3. Further guidance

- 9.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "Guide to Liquidators Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or alternatively will be provided free of charge upon written request to this office.
- 9.3.2. 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](http://www.creditorinsolvencyguide.co.uk).

# mazars

## 10. Next Steps

- 10.1 The affairs of the company are now fully wound up and nothing remains for me to do, other than gain my release. However, I am required by Insolvency legislation to wait a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.
- 10.2 A creditor may object to my release as Liquidator by giving notice in writing to me before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed in section 10 above, before the matter is determined, whichever is later.
- 10.3 I will vacate office under section 172(8) of the Insolvency Act 1986 once I have filed at court and delivered to the registrar of companies my final account together with a notice detailing any objections to my release. I will be released under section 174(4)(d)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to my release.



A Harris  
Liquidator

Dated 16 December 2021

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association 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/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).

IT Protect Limited  
In Liquidation

Identification Details

Details relating to the Company

<b>Company name</b>	<b>IT Protect Limited</b>
<b>Previous names</b>	N/A
<b>Trading name</b>	IT Protect Limited
<b>Company number</b>	08746708
<b>Registered office</b>	c/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Trading address</b>	34 Stoneage Close, Bognor Regis, West Sussex, PO22 9QN

Details relating to the Liquidators

<b>Date of appointment</b>	23 March 2018
<b>Liquidator</b>	A Harris of Mazars LLP IP No(s) 015454
<b>Previous Liquidator</b>	T Bramston of Cron Recovery Limited, 1 Fetter Lane, London, EC4A 1BR
<b>Liquidator's address</b>	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Liquidator's contact telephone number</b>	01908 664466

IT Protect Limited - In Liquidation

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 23/03/2021 To 16/12/2021 £	From 23/03/2018 To 16/12/2021 £
ASSET REALISATIONS		
OR Balance	0.00	1,600.00
	<u>0.00</u>	<u>1,600.00</u>
COST OF REALISATIONS		
OR Balance	0.00	11,000.00
Bank Charges	66.00	330.00
	<u>(66.00)</u>	<u>(11,330.00)</u>
UNSECURED CREDITORS		
(1.00) Directors	NIL	NIL
(40,000.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(40,001.00)</u>	<u>(66.00)</u>	<u>(9,730.00)</u>
REPRESENTED BY		
ISA IB		(9,730.00)
		<u>(9,730.00)</u>

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)														
<b>Category 1 Expenses</b>																			
<b>Professional advisors' costs</b>																			
Legal fees and disbursements	Mills & Reeve LLP have been instructed to provide advice in respect of assisting with potential claims identified from our investigations into the Company's affairs. Their fees have been agreed on a time costs basis. This firm of lawyers was chosen based on their experience in insolvency matters. Mills & Reeve LLP have agreed to write off a significant amount of time costs and their costs have been agreed and settled at £8,000 following settlement of the claims.	N/A	47,211.00	-	47,211.00														
<b>Other expenses</b>																			
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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Fee</th> <th>£</th> </tr> </thead> <tbody> <tr> <td>Quarterly Banking Fee</td> <td>22</td> </tr> <tr> <td>BACS Payment</td> <td>0.15</td> </tr> <tr> <td>Cheque Fee</td> <td>1.1</td> </tr> <tr> <td>CHAPS Payment</td> <td>10.3</td> </tr> <tr> <td>Unclaimed Dividend Fee</td> <td>25.75</td> </tr> <tr> <td>Fee</td> <td>25.75</td> </tr> </tbody> </table>	Fee	£	Quarterly Banking Fee	22	BACS Payment	0.15	Cheque Fee	1.1	CHAPS Payment	10.3	Unclaimed Dividend Fee	25.75	Fee	25.75	N/A	264.00	66.00	330.00
Fee	£																		
Quarterly Banking Fee	22																		
BACS Payment	0.15																		
Cheque Fee	1.1																		
CHAPS Payment	10.3																		
Unclaimed Dividend Fee	25.75																		
Fee	25.75																		
Official Receiver's general 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 towards the costs of administering the cases by the Official Receiver/Insolvency Service.	6,000.00	6,000.00	-	6,000.00														
Official Receiver's Costs	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	-	5,000.00														
Corporation tax	Corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	N/A	-	-	-														
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.	N/A	1,600.00	-	1,600.00														
<b>Total Category 1 Expenses</b>		<b>11,000.00</b>	<b>60,075.00</b>	<b>66.00</b>	<b>60,141.00</b>														
<b>Mazars LLP Remuneration</b>																			
Mazars LLP - Liquidator's Remuneration	To project manage the orderly winding up of the Company's affairs and to perform those tasks required by statute, best practice and ethical requirements.	15,000.00	54,229.00	8,770.00	62,999.00														
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 7 of the report.  A breakdown of expenses incurred in this matter include: <ul style="list-style-type: none"> <li>• Specific bond 15.75</li> <li>• Statutory advertising 84.60</li> </ul> These expenses have been incurred, but not yet paid.	-	100.35	-	100.35														
<b>Total Mazars LLP Remuneration</b>		<b>15,000.00</b>	<b>54,329.35</b>	<b>8,770.00</b>	<b>63,099.35</b>														
Chiron Recovery Limited - Liquidator's Remuneration	To project manage the orderly winding up of the Company's affairs and to perform those tasks required by statute, best practice and ethical requirements.	15,000.00	54,229.00	-	54,229.00														
<b>Total Chiron Recovery Limited Remuneration</b>		<b>15,000.00</b>	<b>54,229.00</b>	<b>-</b>	<b>54,229.00</b>														
<b>Total</b>		<b>41,000.00</b>	<b>168,633.35</b>	<b>8,836.00</b>	<b>177,469.35</b>														

IT Protect Limited - In Liquidation

**MAZARS LLP'S ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE**

The following table provides details of the Liquidator's actual time costs incurred in the current reporting period compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 23 March 2018 to 16 December 2021, which provides details of the Liquidator's total time costs since appointment.

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 at Appendix D3.

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 in Section 6 of the report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Fees Estimate				Actual time costs for the period 23 March 2021 to 16 December 2021			Cumulative time costs for the period 23 March 2018 to 16 December 2021		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)
Admin & Planning	7.5	2,275.00	303.33	1.4	503.50	359.64	15.8	5,382.00	340.63	
Taxation	1.0	325.00	325.00	3.3	926.00	280.61	7.5	2,012.00	268.27	
Investigations	10.0	3,500.00	350.00	1.0	453.00	453.00	63.5	26,546.50	418.06	
Realisation of Assets	4.5	1,175.00	261.11	-	-	-	0.6	190.00	316.67	
Creditors	4.0	1,025.00	256.25	6.2	862.00	139.03	20.3	6,392.50	314.90	
Reporting	10.0	3,300.00	330.00	18.5	5,275.00	285.14	63.4	16,941.00	267.21	
Distributions	4.6	1,065.00	231.52	-	-	-	-	-	-	
Cashiering	4.0	1,085.00	271.25	1.3	346.00	266.15	4.9	1,125.00	229.59	
Statutory compliance	4.0	1,250.00	312.50	5.2	1,524.00	293.08	26.2	5,529.50	211.05	
<b>Totals</b>	<b>49.6</b>	<b>15,000.00</b>	<b>302.42</b>	<b>36.9</b>	<b>9,889.50</b>	<b>268.01</b>	<b>202.2</b>	<b>64,118.50</b>	<b>317.10</b>	

## IT Protect Limited - In Liquidation

## CHIRON RECOVERY LIMITED'S ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Liquidator's cumulative time costs for the period 23 March 2018 to 18 May 2020 compared 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 at Appendix D3.

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. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Fees Estimate			Cumulative time costs for the period 23 March 2018 to 18 May 2020		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	3.00	1,275.00	425.00	0.80	340.00	425.00
Taxation	-	-	-	0.10	42.50	425.00
Investigations	37.29	13,300.00	356.66	167.48	53,846.50	321.51
Realisation of Assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Reporting	-	-	-	-	-	-
Distributions	-	-	-	-	-	-
Cashiering	-	-	-	-	-	-
Statutory compliance	0.50	425.00	212.50	-	-	-
<b>Totals</b>	<b>40.79</b>	<b>15,000.00</b>	<b>367.74</b>	<b>168.38</b>	<b>54,229.00</b>	<b>322.06</b>

## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Introduction**

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.

This summary should be read together with the Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

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

The following work has been undertaken during the period:

- Ongoing strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Incoming and outgoing post.
- Filing.

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.

**Taxation**

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

- Preparing post-Liquidation Corporation Tax returns, as required by statute.
- Corporation Tax and VAT clearance letters.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

**Investigations**

Further details of the investigation required to be carried out in the current period is provided within Section 8 of the report.

A summary of the work undertaken in the period is as follows:

- Strategy calls with solicitors.
- Conclusion of investigations.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.

**Creditors**

There are approximately 2 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken during the period:

- Reporting to any queries which arose.
- Closure reporting.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.



## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Reporting**

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

- Liquidation Annual Progress Report.
- Closure Reporting
- Statutory filing.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

**Cashiering**

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

**Statutory and Compliance**

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

- Case monitoring and statutory compliance, including internal case reviews.
- Statutory Filing

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.