

# LIQ03

## Notice of progress report in voluntary winding up



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 9 0 7 1 5 8 3

Company name in full MLJ Financial Services Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Eric

Surname Walls

### 3 Liquidator's address

Building name/number C12 Marquis Court

Street Marquisway, TVTE

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

Country

### 4 Liquidator's name ①

Full forename(s) Wayne

Surname Harrison

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number C12 Marquis Court

Street Marquisway, Team Valley

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

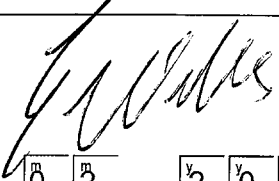
### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature		
	X		X
Signature date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0
			<sup>m</sup> 2
			<sup>y</sup> 2
			<sup>y</sup> 0
			<sup>y</sup> 2
			<sup>y</sup> 4

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 **Eric Walls**Company name **KSA Group Ltd**Address  
**C12 Marquis Court**  
**Marquisway, Team Valley**Post town **Gateshead**

County/Region

Postcode **N E 1 1 0 R U**

Country

DX

Telephone **0191 482 3343****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.

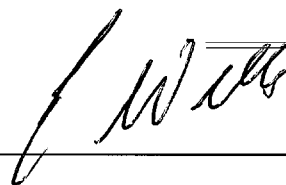
**Further information**

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)**

**MLJ Financial Services Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 14/12/2022 To 13/12/2023 £	From 14/12/2017 To 13/12/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	60.02	65.57
	Cash at Bank	NIL	3,900.00
Uncertain	Overdrawn Director's Loan Account	NIL	19,800.00
		60.02	23,765.57
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	4,000.00
	Liquidators Remuneration	NIL	8,000.00
	Preparation of S. of A.	NIL	2,750.00
	Specific Bond	55.20	331.20
	Statutory Advertising	NIL	338.40
		(55.20)	(15,419.60)
(77,175.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(77,275.00)		4.82	8,345.97
	REPRESENTED BY		
	Bank 1 Deposit		8,345.97
			8,345.97



Eric Walls  
Joint Liquidator

MLJ Financial Services Ltd – in Liquidation

Joint Liquidators' Progress Report

For the period 14 December 2022 to 13 December 2023

In Accordance with section 104A of the Insolvency Act 1986 and Rule 18.7  
of the Insolvency (England and Wales) Rules 2016

## Contents

Page

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Abbreviations and definitions	3
Appointment Details	4
Update on Progress since any previous report.	4
Proposed Future Conduct of the Liquidation	4
Secured Creditors	4
Prescribed Part	4
Preferential Creditors	5
Unsecured Creditors	5
Investigations into the Affairs of the Company and Conduct of the Directors	5
Others Matters	5
Conclusion	5
Appendix 1: Statutory Information	7
Appendix 2: Receipts and Payments	8
Appendix 3: Remuneration Update	9
Appendix 4: Expenses and Disbursements	15

**For the avoidance of doubt, the appendices form part of this report.**

## Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report.

Abbreviation or definition	Meaning
The Company	MLJ Financial Services Ltd
Office Holder(s) / Liquidator(s) / we / us	Eric Walls and Wayne Harrison
Firm/KSA	KSA Group Ltd
The Act	Insolvency Act 1986 (as amended) <b>Weblink:</b> <a href="#">The Act</a>
The Rules	Insolvency (England and Wales) Rules 2016 <b>Weblink:</b> <a href="#">The Rules</a>
HMRC	HM Revenue & Customs
SoA	Company Statement of Affairs prepared by the director as at 14 December 2017.
Previous Reports	Progress report of the Liquidators
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with Section 176A of the Act.
Secured Creditors	Creditors with security in respect of liabilities due to them, filed with the Registrar of Companies and in accordance with Section 248 of the Act, in this case there are no secured creditors.
Preferential Creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay accrued within the 12 months leading to the date of Liquidation and unpaid pension contributions in certain circumstances.
Secondary Preferential Creditors	In December 2020, legislation was introduced by the UK government granting HMRC secondary Preferential Creditor status in insolvencies commencing after that date in respect of certain liabilities due to HMRC. In the main, Preferential Creditor status was granted in respect of certain amounts held on trust by the Company for HMRC, such as PAYE, Employees' NIC and VAT.
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which deals with the statutory claims of employees under the Employment Rights Act 1996.
Unsecured Creditors	Creditors who are neither secured, nor preferential.
ROT	Retention of Title claims over goods supplied to the Company but not paid for before the Liquidators appointment.
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.

## **1. Appointment Details**

- 1.1 As creditors are aware, my colleague Wayne Harrison and I were appointed Joint Liquidators of the Company on 14 December 2017 by a resolution of its shareholders. Our appointment was confirmed at a virtual meeting of creditors held later that day.
- 1.2 Further to my appointment, I hereby report upon the progress of the liquidation pursuant to Rule 18.7 of the Rules. Statutory information regarding the Company and the appointment of the Liquidators is attached at Appendix 1.
- 1.3 All reports and notices that have been issued by the Liquidators can be viewed and downloaded at <https://www.ksagroup.co.uk/gateshead-notices/mlj-financial-services-ltd/>
- 1.4 Details for accessing these documents, including the necessary password, were provided to all known creditors on 15 January 2020. Hard copies of any report or notice will be sent to any person entitled to the documents should they submit a written request to our Gateshead office or to [insolvency@ksagroup.co.uk](mailto:insolvency@ksagroup.co.uk).

## **2. Progress of the Liquidation to Date**

### Asset Realisations

- 2.1 Amounts raised from asset realisations are detailed in the attached receipts and payments account. Full details relating to asset realisations during the liquidation were set out for creditors in the Previous Report dated 15 January 2021, a copy of which can still be viewed by creditors (see section 1 above).

### Overdrawn Director's Loan Account ("ODDLA")

- 2.2 Creditors may recall that an ODDLA with a book value of £55,500 and an unknown estimated to realise value was detailed on the Company's SoA at the time of liquidation. Following our appointment, the Liquidators contacted the director requesting proposals for repayment of the outstanding balance.
- 2.3 Solicitors were instructed to assist in this matter and an agreement was reached for the director to repay the total balance owed at a rate of £1,500 per month over a three-year period, with a final payment of £2,000 to be made at the end of year three.
- 2.4 As can be seen from the attached receipts & payments account, the director has paid £19,800 in respect of this agreement. This amount is lower than anticipated as the director has informed the Liquidators' solicitors that he is currently discussing proposals to seek an Individual Voluntary Arrangement ("IVA") with his creditors. Those proposals have not yet been received by the Liquidators, however the director was making reduced payments on account during this period. Our Solicitors will now therefore approach the director for revised proposals for settlement.
- 2.5 With this in mind, creditors should bear in mind that anticipated realisations in this matter may well be less than the total repayment originally agreed.
- 2.6 My solicitors are holding further funds of £4,151 in their client account in respect of repayments made under the agreement. This money is not shown in the attached receipts and payments account.

## **3. Proposed Future Conduct of the Liquidation**

- 3.1 The Liquidators, with help from their solicitors, will continue to endeavour to collect the amounts due in respect of the ODDLA. All possible alternatives will be reviewed in respect of further potential realisations.
- 3.2 A dividend will now become payable to Unsecured Creditors in this matter.

## **4. Secured Creditors**

- 4.1 The Company had not granted any security to any party prior to liquidation.

## **5. Prescribed Part**

- 5.1 Section 176A of the Act, provides that, in certain circumstances, the Liquidators are required to make a Prescribed Part of the Company's net property available to deal with the claims of the Unsecured Creditors.



5.2 As noted in section 4, the Company had not granted any security to any third party, therefore there was no holder of a qualifying floating charge. As a result, the provisions relating to the Prescribed Part do not apply.

## **6. Preferential Creditors**

6.1 There are no known claims which would rank as preferential in this case.

6.2 The Liquidation commenced prior to December 2020 and therefore the claim of HMRC does not rank as a Secondary Preferential Creditor claim in this case.

## **7. Unsecured Creditors**

7.1 The SoA was issued to creditors on 14 December 2017. The SoA listed the names and addresses of all known creditors and the amounts due to them as listed in the Company's books and records.

7.2 A Claim has been received from 1 creditor totalling £39,249.53. It is likely that a dividend will be paid to Unsecured Creditors in this case.

## **8. Receipts and Payments Account**

8.1 Attached to this report at appendix 2 is a receipts and payments account for the periods 14 December 2022 to 13 December 2023 and 14 December 2017 and 13 December 2023.

## **9. Investigations into the Affairs of the Company and the Directors Conduct.**

9.1 I can confirm that we have complied with our obligations under the Company Directors Disqualification Act 1986. The Department for Business, Energy and Industrial Strategy requests that the contents of our report submitted under the above Act remain confidential.

9.2 At the date of liquidation, creditors were afforded an opportunity to highlight any specific areas of concern. A creditors' questionnaire was sent to all known creditors, along with our initial appointment documents on 14 December 2017. Creditors should note that a further copy of the creditors' questionnaire is available to view and download at the web address previously provided.

9.3 No issues have been raised by creditors and nothing further has come to light during the period covered by this report to suggest that there is anything further to be reviewed under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2.

## **10. Costs and Expenses of the Liquidation & the Liquidators' Remuneration**

10.1 Further details on the Liquidators' remuneration and other costs and expenses of the Liquidation, and the time costs incurred in dealing with this liquidation, can be found at appendices 3 and 4 of this report.

10.2 To date, an amount of £8,000 is detailed in the receipts and payments account in respect of Liquidators' remuneration. However, following a review of the file, it has been determined that this remuneration should not have been drawn prior to the issuing of a dividend to the Company's sole creditor and without that sole creditor's approval. Therefore, that amount has been reimbursed to the liquidation estate, and no Liquidators' remuneration will be drawn pending approval by the Company's sole creditor. As this reimbursement post-dates the anniversary of the liquidation, it is not shown in the attached receipts and payments account.

## **11. Other Matters**

11.1 The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at:  
<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

11.2 Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 of the Rules. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees available at:  
<https://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>.

## **12. Conclusion**

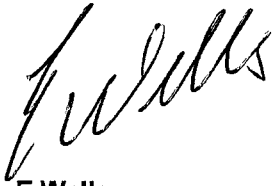
12.1 In summary therefore:

- As noted in section 3, the Liquidators will continue to pursue the recovery of amounts owed in respect of the ODDLA.
- A dividend will now be paid to Unsecured Creditors.

12.2 Creditors will be kept advised of the progress of the Liquidation in further Progress Reports issued by the Liquidator. If any creditor requires any further clarification in respect of the information given in this Progress Report, they should contact us in writing either by writing to us at our offices in Gateshead, or by email to:

Insolvency@ksagroup.co.uk

12.3 Any such requests for further information should be marked for my attention, or for the attention of my colleague Craig Harmon.



**E Walls**  
**Joint Liquidator**

**12 February 2024**

## Appendix 1 – Statutory Information

Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names (within last 12 months):	None Known		
Company Number:	09071583		
Date of Incorporation:	04/06/2014		
Registered Office	Was 1 Chesham Road, Berkhamsted, Hertfordshire, HP4 3AB but changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU		
Share Capital	100 Ordinary Shares of £1 each, all of which have been issued and fully paid.		
Shareholders	<u>Name</u>	<u>No of Shares</u>	<u>%</u>
	Philip Winder	100	100
Directors (in last 3 years)	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Philip Winder	04/06/2014	N/A
	Simon Winder	01/12/2016	18/10/2017
	Helen Winder	01/07/2014	18/10/2017
Nature of Business	Consultancy in the financial services sector		
Trading Address	1 Chesham Road, Berkhamsted, Hertfordshire, HP4 3AB		
Liquidators' Names	Eric Walls (IP No 9113) and Wayne Harrison (IP No 9703)		
Liquidators' Correspondence Address	KSA Group Ltd, C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU		
Date of Appointment	14 December 2017		
Appointed by	Resolution of members, appointed confirmed by creditors at a virtual meeting held on 14 December 2017.		

## Appendix 2 – Receipts and Payments

### MLJ Financial Services Ltd

(In Liquidation)

### Receipts and Payments Account

Statement of Affairs	From : 14 December 2022 To : 13 December 2023	From : 14 December 2017 To : 13 December 2023	
	£	£	
RECEIPTS			
-	Cash at Bank	-	3,900.00
55,500.00	Overdrawn Director's Loan Account	-	19,800.00
-	Bank Interest Gross	60.02	65.57
<u>55,500.00</u>	<u>60.02</u>	<u>23,765.57</u>	
PAYMENTS			
	Specific Bond	55.20	331.20
	Preparation of S.of.A	-	2,750.00
	Statutory Advertising	-	338.40
	Liquidators' Remuneration	-	8,000.00
	Legal Fees	-	4,000.00
	<u>55.20</u>	<u>15,419.60</u>	
BALANCE		<u>8,345.97</u>	
REPRESENTED BY			
	Deposit Account	8,345.97	
		<u>8,345.97</u>	

**NOTE:**

The above amounts are stated net of VAT, which has either been paid over to, or reclaimed from HM Revenue and Customs.

**1. Introduction**

- 1.1 “A Creditors’ Guide to Liquidators’ Remuneration” is available for download at: <http://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>. Should you require a paper copy, please send your request in writing to us and this will be provided to you at no cost.
- 1.2 The guide contains details as to how the basis of Liquidators’ remuneration may be calculated, and confirms that, should creditors fail to agree a suitable basis for remuneration, then an application may need to be made to the Court to set the basis.

**2. Basis of Liquidators’ remuneration**

- 2.1 Rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of the Liquidators’ remuneration may be fixed:
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters as set out in the Fee Estimates, set out in this appendix;
  - as a percentage of the value of the property with which the Liquidators have to deal;
  - as a set amount; or
  - a combination of the above.
- 2.2 A resolution to agree the basis of the Liquidators’ remuneration by reference to time properly given was put before creditors on 6 February 2019 by way of postal resolution.
- 2.3 In the absence of a liquidation committee, the Unsecured Creditors were invited to fix the basis of the Liquidators’ remuneration by reference to time costs in line with the Liquidators’ fees and expenses estimate dated 6 February 2019.
- 2.4 As noted in section 10 of the report, Creditors did not approve the basis of the Liquidators’ remuneration.
- 2.5 To date, an amount of £8,000 is detailed in the receipts and payments account in respect of Liquidators’ remuneration. However, following a review of the file, it has been determined that this remuneration should not have been drawn prior to the issuing of a dividend to the Company’s sole creditor and without that sole creditor’s approval. Therefore, that amount has been reimbursed to the liquidation estate, and no Liquidators’ remuneration will be drawn pending approval by the Company’s sole creditor. As this reimbursement post-dates the anniversary of the liquidation, it is not shown in the attached receipts and payments account.
- 2.6 I can confirm that no Liquidators’ remuneration will be drawn in this case.
- 2.7 Total time costs spent on the liquidation to 13 December 2023 are £13,023.02; represented by 77.44 hours at an average hourly rate of £168.17.

**Fees Incurred as at 13 December 2022 and those estimated to closure.**

- 3.1 The following tables show the time incurred in respect of the Liquidators and their staff in dealing with matters arising during their administration of this case.
- 3.2 We and our team charge our time for the work we need to in the liquidation. Tasks are delegated 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 costs effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by senior staff or the Liquidators directly.
- 3.3 All of our staff who work on the liquidation charge time directly to the case and are included in any analysis of time charge. Each grade of staff has an hourly charge out rate which is reviewed from time to time. The charge out rates currently levied by KSA Group Ltd in respect of staff likely to deal with this matter can be summarised as follows:

Hourly Charge Out Rate

	£
Directors and Insolvency Practitioners	200 – 350
Senior Administrators/Managers	120 – 200
Support Staff/Administrators	50 – 120

Category of Work	Time costs incurred in the period	Time costs incurred brought forward	Total time costs incurred to date	Estimated Future Costs	Estimated Total Costs	Liquidators' Fees Estimate
A. Administration etc.	1,278.29	7,863.88	9,145.17	1,000.00	10,145.17	4,497.99
B. Investigations	Nil	1,095.39	1,095.39	Nil	1,095.39	1,685.39
C. Realisations of Assets	180.00	2,264.84	2,444.84	360.00	2,804.84	3,119.29
D. Trading	Nil	Nil	Nil	Nil	Nil	Nil
E. Creditors	Nil	257.29	257.29	360.00	617.29	1,167.29
F. Case Specific Matters	Nil	83.33	83.33	180.00	263.33	1,340.00
<b>TOTAL</b>	<b>1,458.29</b>	<b>11,546.73</b>	<b>13,023.02</b>	<b>1,900.00</b>	<b>14,923.02</b>	<b>11,809.96</b>

**Our hours and average rates**

**Analysis of time spent in the period from 14 December 2022 to 13 December 2023**

**MLJ FINANCIAL SERVICES LTD**

**(IN LIQUIDATION)**

**TIME AND CHARGE OUT SUMMARY**

	<b>Hours Spent</b>	<b>Charge Out Rate £</b>	<b>Total Time Costs £</b>	<b>Average Hourly Rate £</b>
<b>Administration, Planning and Statutory Matters</b>				
Directors and Insolvency Practitioners	0.50	200 - 350	175.00	350.00
Senior Administrators/Managers	5.86	120 - 200	1,103.29	188.27
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Investigations</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Realisation of Assets</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	1.00	120 - 200	180.00	180.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Trading</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Creditors</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Case Specific Matters</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>TOTAL FOR THE PERIOD</b>	<b>7.36</b>		<b>1,458.29</b>	<b>198.14</b>
Brought Forward as at 13/12/2022	70.08		11,564.73	183.14
<b>TOTAL</b>	<b>77.44</b>		<b>13,023.02</b>	<b>168.17</b>

### Our work in the period

*Earlier in this report we provided an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following section we provide more detail on the key areas of work.*

- 3.4 The time taken/estimated time that the Liquidators and their staff have/are likely to spend in respect this Liquidation have been analysed into a number of different areas of work. A summary of the primary work that has/will be undertaken by the Liquidators and their staff is summarised below.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors
<b>A. Administration, Planning and Statutory Matters</b>	<p>Reviewing appointment and all statutory documents.</p> <p>Assessing the work needed for this particular case and ensuring that adequate resources are available and ensuring that the appropriate assistance from other professionals, as noted above, is obtained.</p> <p>Preparing and issuing the first progress report, including receipts and payments accounts, and providing creditors with a suitable analysis of time costs accrued.</p> <p>Managing general administrative matters.</p>	<p>This work is necessary to ensure the orderly conduct of the liquidation and to ensure that all statutory and regulatory requirements are met.</p> <p>Although this work may not directly benefit creditors, it is necessary and helps to ensure that the work undertaken in dealing with this case is carried out by staff with the appropriate level of experience, thereby ensuring value for money for creditors.</p>
<b>B. Investigations</b>	<p><b>See section 6 of the report for further comments on the investigations undertaken by the Liquidators and their staff.</b></p> <p>Undertaking a review of the conduct of the director and reporting thereon.</p> <p>Reviewing the affairs, trading and transactions of the company, in order to comply with the requirements laid on the Liquidator by statute and by the appropriate Statement of Insolvency Practice issued by the Association of Business Recovery professionals.</p> <p>An examination of the company's records and transactions, particularly over the two-year period preceding liquidation.</p> <p>Raising enquiries with the director in relation to transactions from the Company's bank account and seeking responses to those enquiries.</p>	<p>Office holders and their staff have statutory responsibilities to review and, where appropriate, comment on the trading of a company and the conduct of its directors.</p> <p>Any review of the trading of the company will include reviewing the company's records and correspondence received from creditors to ensure that all of the company's assets are identified and where possible, realised for the benefit of creditors. This might well include identifying transactions with any party which might breach certain provisions of the current insolvency legislation, which might then lead to recovery action being taken by the office holders against those parties.</p> <p>Work carried out will also include complying with the reporting provisions of the CDDA, which, will not provide any benefit for creditors, but which is a statutory requirement.</p>
<b>C. Realisation of Assets</b>	<p><b>See section 2 of the report for details on the asset realisations in this case.</b></p> <p>Appointing and liaising with solicitors over the recovery of the ODDLA.</p>	<p>In all liquidations every effort is made to identify and, where possible realise, all of the Company's assets. This may include liaising with suitably qualified agents or seeking</p>



	<p>Generally doing all things to dispose of the company's assets in order to maximise the position as regards creditors.</p>	<p>assistance from other professionals such as lawyers or surveyors.</p> <p>Realising the assets of a company may allow the liquidator to deal with the claims of certain classes of creditors by way of payment of a dividend or distribution.</p> <p>Maximising realisations from assets in an appropriate commercial manner will provide a benefit for the creditors. It is essential therefore that suitably qualified and suitably experienced staff undertake the work noted.</p>
<b>D. Trading</b>	<p>No post appointment trading was undertaken on this case.</p>	<p>It is extremely unlikely that liquidators will continue trading a company following liquidation, although, if deemed appropriate, certain elements of work in progress may be completed.</p>
<b>E. Creditors</b>	<p>Attending the meeting of creditors.</p> <p>Receiving and recording all creditor claims.</p> <p>Reviewing realisations to date in comparison to creditor claims and the costs and expenses of the liquidation.</p> <p>Dealing with all creditor correspondence via letter, fax, email and telephone.</p>	<p>This work includes dealing with all creditor correspondence including receiving, reconciling and, where appropriate, agreeing the claims of all creditors.</p> <p>This includes dealing with any concerns raised by creditors and providing creditors with reasonable assistance.</p> <p>Although this work does not necessarily provide a direct benefit to creditors, it is a regulatory requirement that the liquidators deal with any creditor concerns where appropriate.</p>
<b>F. Case Specific Matters</b>	<p>Dealing with statutory and regulatory matters.</p> <p>Reviewing matters specific to this company which were identified post liquidation and dealing with those matters in an appropriate manner.</p>	<p>This relates either to matters which are particular to this specific case, or are not covered by any of the sections/tasks detailed above.</p> <p>Any matters dealt with here, and whether any benefit has accrued to creditors will be dealt with in future reports.</p>

**Our future work**

*We still need to do the following work to comply with our obligations as Liquidators and for the orderly wind-down of the Company's affairs*

Area of Work	Work to be undertaken	Why the work is necessary and what, if any financial benefit, the work will provide to creditors	Estimated Cost (£)
<b>A. Administration, Planning and Statutory Matters</b>	Preparing and issuing the final progress report to creditors.  General cashiering to include paying the outstanding costs and expenses of the Liquidation.	This work is necessary to ensure the orderly conduct of the liquidation and to ensure that all statutory and regulatory requirements are met.  Although this work may not directly benefit creditors, it is necessary and helps to ensure that the work undertaken in dealing with this case is carried out by staff with the appropriate level of experience, thereby ensuring value for money for creditors.	<b>1,000.00</b>
<b>B. Investigations</b>	None	N/A	
<b>C. Realisation of Assets</b>	Pursuing the recovery of the ODDLA	This work is necessary to ensure the best possible outcome for the Company's creditors.	<b>360.00</b>
<b>D. Trading</b>	None	N/A	<b>NIL</b>
<b>E. Creditors</b>	Continuing to receive and adjudicate creditor claims as well as calculating and distributing any potential dividend to unsecured creditors.	This work is necessary to ensure that all genuine claims are received and that all genuine creditors are afforded an opportunity to partake in any potential dividend distribution.	<b>360.00</b>
<b>F. Case Specific Matters</b>	Preparing the final return and reporting to the Registrar.  Ensuring the orderly closedown and dissolution of the Company after the distribution to creditors.	Whilst it has not specific benefit to creditors it is required by statute.	<b>180.00</b>

## 1. Expenses

- 1.1 In addition to the remuneration of the Liquidators, certain expenses have/will, by necessity, be incurred in dealing with this liquidation. The majority of the expenses in this case will be re-charged at direct cost to the case.

### Category 1 Expenses

- 1.2 Our estimate in respect of this heading covers expenses where the officeholders' firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.
- 1.3 In all liquidations, it may prove necessary to engage other professional and specialists to assist in the liquidation process. For example, suitably qualified surveyors may need to be instructed to assist in marketing and realising the assets of the company. Lawyers are also likely to be utilised to protect the legal interests of the company and the Liquidators, and possibly to assist in the recovery of assets. The costs of anyone assisting with the Liquidation will be an expense of the Liquidation. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available to deal with the claims of creditors.

### Costs incurred by the Liquidators

- 1.4 Post liquidation legal fees and disbursements of £4,000 plus VAT have been paid to Clarke Mairs LLP in respect of the costs of assisting in the recovery of funds due to the Company by way of an ODDLA.

### Category 2 Expenses

- 1.5 Costs in respect of Category 2 disbursements will be subject to creditor approval because it concerns expenses where there will not always be an invoice for the cost. Insolvency practices additionally provide for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The current policy of is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency.
- 1.6 All disbursements incurred by the Liquidators' firm are reimbursed at direct cost to the case, save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 45p per mile is made. To date, disbursements have been paid in respect of statutory advertising fees and the Liquidators' specific performance bond. These payments are shown on the attached receipts and payments account.
- 1.7 The following table provides details of our expenses. Expenses are amounts properly payable by the Liquidators from the estate and includes Liquidators' remuneration and disbursements but excludes distributions to creditors. The table should be read in conjunction with the receipts and payments account at Appendix 2, which shows expenses actually paid during the period and the total paid to date.

	Notes	Expenses incurred in the period	Expenses incurred brought forward	Total Expenses incurred	Estimated Future expenses	Anticipated total expenses
		£	£	£	£	£
Statement of Affairs Fee	3	Nil	2,750.00	2,750.00	500.00	3,250.00
Legal Fees		Nil	4,000.00	4,000.00	1,500.00	5,500.00
Statutory Advertising	1	Nil	338.40	338.40	Nil	338.40
Liquidators' Specific Bond	2	Nil	44.00	44.00	Nil	276.00
<b>Total</b>		<b>Nil</b>	<b>7,132.40</b>	<b>7,132.40</b>	<b>2,000.00</b>	<b>9,132.40</b>

### Notes

1. Statutory Advertising – the Liquidators are required by the Insolvency Act and Rules to give notice by advert in the London Gazette of their appointment. The cost in this regard is £338.40 plus VAT.
2. Liquidators' Specific Bond – the Liquidators are required by the Insolvency Act and Rules to obtain specific penalty cover in respect of their administration of the case. The cost in this regard is £276.00.
3. It was agreed at the meeting of creditors held on 14 December 2017 that a charge of £3,250 plus VAT plus disbursements would be levied by KSA Group Ltd in respect of the costs of calling the meeting of creditors, along with assisting the director with the preparation of the Company's statement of affairs. As can be seen from the attached receipts and payments account £2,750 has been drawn to date in respect of this agreed fee. It is now my intention to draw the remaining £500 in respect of this agreed fee.