

# 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 9 1 6 5 5 4 9

Company name in full Freestyle Lifestyle Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Neil John

Surname Mather

### 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) Adam

Surname Harris

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

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 

d	2	d	2	m	1	m	0	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 8 Final account

☒ The final account is attached

### 9 Sign and date

Liquidator's signature

Signature



X

Signature date

d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **M K 9 1 F F**

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)**



**Freestyle Lifestyle Ltd  
In Liquidation (“the Company”)**

Joint Liquidators’ Final Account covering the period 5 March 2018 to 22 October  
2021 (“the period”)

Contents

**Joint Liquidators’ Final Account**

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## **FREESTYLE LIFESTYLE LTD - IN LIQUIDATION**

### **Final Account to Creditors**

This is the Joint Liquidators' Final Account in this matter.

Please read this report in conjunction with the Joint Liquidators' 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. Neil Mather and I were appointed Joint Liquidators of the Company by the Secretary of State on 5 March 2018. The winding-up order was made on 30 November 2017 in the County Court at Stockport under reference no 60 of 2017.
- 1.3. Both Mr Mather and I are 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 Joint Liquidators are attached at Appendix A.

#### **2. Joint Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period from 5 March 2021 to 22 October 2021 is attached at Appendix B. The Receipts and Payments Account also covers the cumulative period from the date of appointment to 22 October 2021.
- 2.2. The Receipts and Payments Account confirms that there is currently a negative balance in hand of (£4,730).

#### **3. Asset realisations and details of progress**

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.
- 3.2. As per the director's Statement of Affairs, the Company had no known assets upon our appointment.
- 3.3. We have been carrying investigations in order to determine whether there are any potential recoveries to be made from other aspects of the insolvency such as claims against the director. However, no claims have been proven to be recoverable.

# mazars

## **4. Liabilities**

### **4.1. Secured Creditors**

- 4.1.1. There are no secured creditors in this case.

### **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. It was understood that there were no preferential claims in this case, however, several former employees have since come forward with valid claims that have been paid by the Redundancy Payments Service.
- 4.2.3. A final claim in the Liquidation has not been received from the Redundancy Payments Service, however, asset realisations were insufficient to enable a dividend to be paid to preferential creditors.

### **4.3. Unsecured Creditors**

- 4.3.1. According to the directors' Statement of Affairs, the Company had 4 unsecured creditors with debts totalling £355,717.
- 4.3.2. I received unsecured creditors' claims totalling £154,925.48. 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 contributories 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. Joint Liquidators' Remuneration**

- 6.1. A request was not sent out to creditors to approve remuneration as there were no anticipated receipts.

# mazars

- 6.2. Attached at Appendix D1 is a comparison of the Joint Liquidators' Fees Estimate to actual time costs for the period 5 March 2021 to 22 October 2021, which total £4,861, representing 19.1 hours at an average hourly rate of £254.50. The Joint Liquidators' cumulative time costs since appointment to 22 October 2021 total £27,468.50, representing 117.6 hours at an average hourly rate of £233.58.
- 6.3. Attached at Appendix D2 is a narrative summary of the Joint 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.

## 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 Joint 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. I have reviewed the 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.

# mazars

## 8. Investigations

- 8.1. I have reviewed the affairs of the Company prior to the Liquidation. 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.
- 8.2. 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.

## 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 Joint Liquidators 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 Joint Liquidators, or
  - b. That the basis fixed for the Joint Liquidators' remuneration, or
  - c. That the expenses incurred by the Joint 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).

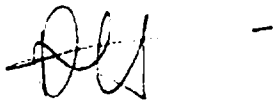
## 10. Next Steps

- 11.1 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.



# mazars

- 11.2 A creditor may object to our release as Joint Liquidators 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.
- 11.3 We will vacate office under section 172(8) of the Insolvency Act 1986 once we have filed at court and delivered to the registrar of companies our final account together with a notice detailing any objections to our release. We 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 our release.



**A Harris**

**Dated 22 October 2021**

Joint Liquidator

*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).*

## Freestyle Lifestyle Ltd

### In Liquidation

#### Identification Details

##### Details relating to the Company

<b>Company name</b>	<b>Freestyle Lifestyle Ltd</b>
<b>Previous names</b>	n/a
<b>Trading name</b>	Orchid Estate Planning
<b>Company number</b>	09165549
<b>Registered office</b>	Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Trading address</b>	2nd Floor, Ladyfield House, Station Road, Wilmslow, SK9 1BU

##### Details relating to the Joint Liquidators

<b>Date of appointment</b>	5 March 2018
<b>Joint Liquidators</b>	A Harris and N J Mather of Mazars LLP IP Nos: 015454 and 008747
<b>Joint Liquidators' address</b>	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Joint Liquidators' contact telephone number</b>	01908 664466

## FREESTYLE LIFESTYLE LTD (IN LIQUIDATION)

## Joint Liquidator's Summary of Receipts and Payments

Statement of Affairs	From 05/03/2021 To 22/10/2021	From 05/03/2018 To 22/10/2021
£	£	£
RECEIPTS		
Deposit on creditors' petition	Nil	1,600.00
	Nil	1,600.00
COST OF REALISATIONS		
Bank Charges	66.00	330.00
OR General Fee	-	6,000.00
	(66.00)	(6,330.00)
UNSECURED CREDITORS		
(128,372.46) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
<b>(128,372.46)</b>	<b>(66.00)</b>	<b>(4,730.00)</b>
REPRESENTED BY		
ISA IB		(4,730.00)
		<b>(4,730.00)</b>

## EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Incurred in previous periods (£)	Incurred in current period (£)	Total Expenses (£)
Category 1 Expenses				
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:	264.00	66.00	330.00
	Fee£			
	Quarterly Banking Fee22			
	BACS Payment0.15			
	Cheque Fee1.1			
	CHAPS Payment10.3			
	Unclaimed Dividend Fee25.75			
Fee25.75				
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
Total Category 1 Expenses		6,264.00	66.00	6,330.00
Mazars LLP Remuneration				
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.	22,607.50	4,655.50	27,263.00
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.	104.60	-	104.60
	A breakdown of expenses incurred in this manner include:			
	• Specific bond20.00			
	• Statutory advertising84.60			
These expenses have been incurred, but not yet paid.				
Total Mazars LLP Remuneration		22,712.10	4,655.50	27,367.60
Total		28,976.10	4,721.50	33,697.60

## Notes

**2. Category 2 Expenses**

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Liquidators' actual time costs incurred in the current reporting period. The table also includes the cumulative period from 2021, which provides details of the Joint Liquidators' 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 provided to creditors is provided within the narrative summary of work undertaken 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 incurred by 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.

Actual time costs for the period 5 March 2021 to 22 October 2021				Cumulative time costs for the period 5 March 2018 to 22 October 2021		
Description of Work	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	1.0	342.50	342.50	10.5	2,354.00	224.19
Taxation	0.5	123.50	247.00	2.6	450.50	173.27
Investigations	4.1	1,392.00	339.51	40.6	10,823.50	266.59
Realisation of Assets	-	-	-	1.0	262.00	262.00
Employees	-	-	-	3.7	1,005.00	271.62
Creditors	-	-	-	4.4	679.50	154.43
Reporting	8.2	1,770.50	215.91	17.2	3,990.50	232.01
Cashiering	1.6	349.50	218.44	5.5	1,145.00	208.18
Statutory Compliance	3.7	883.00	238.65	32.1	6,758.50	210.55
<b>Totals</b>	<b>19.1</b>	<b>4,861.00</b>	<b>254.50</b>	<b>117.6</b>	<b>27,468.50</b>	<b>233.58</b>

**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 current period:

- Ongoing strategy meetings.
- Incoming and outgoing post.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Reviewing books and records and creating inventory.
- Preparing handover for Closure Team.
- 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 current period in order to ensure the Company is compliant with tax requirements:

- Requesting Corporation Tax clearance.

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

**Investigations**

A summary of the work undertaken during the current period is as follows:

- Completing investigations checklist and full analysis of the Company's accounting data.
- Discussions with team members regarding progression.

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

**Reporting**

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

- Preparing case for handover to Closure Team.
- Preparing Final Account.

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.

## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Cashiering**

Cashiering work undertaken during the current period includes:

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

Work to be undertaken upon closure:

- Closure of bank account.

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 current period as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.
- Statutory filing.
- Review of handover.
- Updating internal controls.

Work to be undertaken upon closure:

- Release of bordereau.

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.