

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09485854

Company name in full PJA Accounting Limited

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

2 Liquidator's name

Full forename(s) Andreas

Surname Arakapiotis

3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region London

Postcode N20 0RA

Country

4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d3

^m0^m6

^y2^y0^y2^y1

**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 **Andreas Arakapiotis**

Company name **Kallis & Company**

Address
Mountview Court
1148 High Road

Post town **Whetstone**

County/Region **London**

Postcode **N 2 0 0 R A**

Country

DX

Telephone **020 8446 6699**

**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

PJA Accounting Limited – **In Creditors' Voluntary Liquidation**

*LIQUIDATOR'S FINAL ACCOUNT IN ACCORDANCE WITH RULE 18.14 OF THE INSOLVENCY
RULES 2016*

Contents:

1. Statutory Information
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12. Summary

Appendices:

1. Receipts & Payments Account for the period from 25 April 2020 to *21 April 2021* and for the cumulative period from 25 April 2018 to *21 April 2021*
2. A schedule of actions undertaken under each category for the period from 25 April 2020 to *21 April 2021* and for the cumulative period from 25 April 2018 to *21 April 2021*
3. *A schedule of Liquidator's time costs incurred* for the period from 25 April 2020 to *21 April 2021* and for the cumulative period from 25 April 2018 to *21 April 2021*
4. Comparison of the estimated and actual time costs incurred
5. *An explanatory note which shows Kallis & Company's fee policy*
6. Notice of final dividend position
7. Notice of Final Account

PJA Accounting Limited – In Creditors’ Voluntary Liquidation

LIQUIDATOR’S FINAL ACCOUNT TO CREDITORS AND MEMBERS

1. STATUTORY INFORMATION

Company name:	PJA Accounting Limited
Company number:	09485854
Trading address:	Suite 24 Letraset Building Wotton Road Ashford Kent TN23 6LN
Registered office:	Mountview Court 1148 High Road Whetstone London N20 0RA
Former registered office:	Suite 2020 Letraset Building Wotton Road Ashford Kent TN23 6LN
Principal trading activity:	Accounting and auditing activities
Liquidator’s name:	Andreas Arakapiotis
Liquidator’s address:	Mountview Court 1148 High Road Whetstone London N20 0RA
Date of appointment	25 April 2018

2. LIQUIDATOR’S ACTIONS SINCE APPOINTMENT

The Company was formed by Mr Peter Allen and Mr Paul Towndrow both being appointed directors. The directors had reached an agreement to obtain some clients from another accountancy firm and Mr Allen worked to grow the client base. The funding for setting up the Company was provided by Macaroni Holdings Limited (“Holdings”), which was a company that Mr Towndrow was director and shareholder of. At the outset of business, Holdings held 100 shares and Mr Allen 1. On 13 March 2015 50 shares were transferred from Macaroni Holdings to Mr Allen making him the majority shareholder.

Initially, Mr Towndrow was responsible for sales and Mr Allen was responsible for accounting. The Company was initially using the premises and the staff of Holdings.

In January 2016 the Company’s shares owned by Holdings were transferred to Suzan Elezabeth Towndrow, Mr Towndrow’s wife. Subsequently, in July 2016 Mr Towndrow resigned as director of the Company and Mr Allen became the sole director of the Company.

In October 2016, Mr Towndrow, with his wife's assistance being shareholder at the time, made a transfer from the Company's bank account to Holdings without the authority of Mr Allen which was alleged by Mr Allen as being a breach of his fiduciary duty. Mr Towndrow claimed that he was appointed director before the transfer, on 13 October 2016, but this is alleged by Mr Allen to have happened unlawfully as Mr Allen was not aware of this. As a result Mr Allen resigned and Mr Towndrow was acting as sole director of the Company. During that time it is alleged that Mr Towndrow breached various director's duties, relating to the best interests of Company, including diverting funds and clients and breach of confidence in relation to Company's clients by diverting clients to competitors.

Mr Allen, being unaware of those breaches, as Mr and Mrs Towndrow failed to inform him, decided to buy Mrs Towndrow's shares and become the sole director and shareholder of the Company. By that time, the Company had very few clients and its credibility and reputation were unrecoverably harmed. As a result, the Company made a claim against Mr Towndrow, Mrs Towndrow and Holdings in the amount of £77,798 relating to various heads of claim.

Not having reached a settlement of the claim and with the Company not being able to obtain new clients to generate revenue and fund the claim further, the Company had no other option than to cease trading.

Since my appointment, my main focus has been to continue the pursuing the claim against Mr. and Mrs. Towndrow & Macaroni Holdings Limited ("Holdings"), which is further detailed in the 'Asset Realisations' section of this report.

I have carried out other tasks for the benefit of the liquidation estate, which are detailed below:

- Liaised with the bank in regards to receiving the final remittance following the closure of the Company's bank account
- Liaised with HMRC regarding a potential VAT refund
- Pursued realisations for potential book debts owed to the Company.

Since my last report, I have spent time finalising the administrative closure procedures so that I can proceed with the closure of the liquidation.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report and appointment as Liquidator is contained in Appendix 2.

3. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 April 2020 to 21 April 2021 and for the cumulative period from 25 April 2018 to 21 April 2021 is attached to Appendix 1.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate.

It should be noted that there is currently a VAT reclaim of £1,723.82 due to be received in respect of VAT incurred on fees and expenses paid in the Liquidation. This has been assigned to Kallis Insolvency Practitioners and once received will be used to meet the VAT due to the practice on its fees and expenses and not paid in the Liquidation.

I would advise that all asset realisations within the liquidation are held within an interest-bearing account. I can confirm that interest totalling £1.54 has been received on the account, of which £0.36 was realised in the reporting period.

4. ASSET REALISATIONS

Amounts Owed by Third Parties

- Claim against Mr. and Mrs. Towndrow & Macaroni Holdings Limited ("Holdings") (together "MM&H"):

MM&H: The Company had a claim against MM&H in the amount of £77,798 and we instructed Jarmans Solicitors to assist in pursuing the claim. Following lengthy negotiations with the defendants an offer was made by Mr and Mrs Towndrow of £7,500.00 in full and final settlement of all claims against them. Based on the advice given from my solicitors, considering the lack of funds in hand to pursue this matter further and the financial position of the defendants, the offer was accepted.

This amount of £7,500.00 was received, of which £3,125.00 plus VAT was paid to Jarmans Solicitors in regards to their fees for assisting on this matter.

Holdings: The Company had a claim against Holdings regarding what is believed to be an unlawful transfer of £8,609.47. Holdings went into Liquidation on 15 February 2018 and I submitted a proof of debt in the amount of £8,609.47. The liquidation of Holdings has now been finalised and there no distributions to unsecured creditors were made.

- Mr Kapadia:

During trading £5,000 had been paid to Mr Kapadia, an external accountant. When the director challenged this payment, Mr Towndrow repaid the amount of £2,970.00 leaving an outstanding balance of £2,030.00 in this regard. This payment to Mr Kapadia has been queried since my appointment, as it would seem the fee was paid for no work having been undertaken, therefore considered to be a potential transaction at an undervalue under the Insolvency Act 1986. I have been in communication with Mr Kapadia and requested copies of work done by him and his firm and this was never provided to me. I considered taking legal action, however, given the quantum of the claim and the potential litigation risk, I decided to take no further action.

Book debts

The Company had an outstanding debt of £186. The debtor has been pursued without a response. Therefore, taking into account that the book debt was in the nominal amount of £186, it was considered uneconomical to pursue further.

Cash at bank

As at the Statement of Affairs, a total of £99.43 was anticipated to be realised. Upon writing to the bank for the remittance of the final balance and closure of the account, a total of £92.58 was received.

Funds held on appointment

These funds represent money advanced by the Company toward part of the fees and disbursements of Kallis & Company for assisting in the preparation of the Statement of Affairs and seeking a decision on the appointment of a Liquidator from the creditors.

Third Party Funds

The sum disclosed as being third party funds represents the monies advanced by the director towards part of my fee for convening and organising the meeting of creditors and assisting with the preparation of the statement of affairs.

VAT Refund

As per the statement of affairs the Company was due a VAT refund of £122.67. However, following a review that was undertaken in the process of preparing the VAT refund claim, it was concluded that there was no VAT refund outstanding as this was claimed and received prior to my appointment.

5. LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charge over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

In accordance with the director's statement of affairs, it was not anticipated that there would be any preferential creditors and no such claims were received.

Non-Preferential Unsecured Creditors

The director's statement of affairs included 2 unsecured creditors with an estimated total liability of £14,910.29, none of which is owed to HMRC. To date I have received claims from 2 creditors totalling £10,328.49, including HMRC's final claim of £47.00. To date I have not received claims from 1 creditor with original estimated claims in the director's statement of affairs of £4,628.00.

6. DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as there were insufficient realisations to enable the payment of a dividend.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

During my appointment I have spent time in investigating the £5,000.00 payment to Mr Kapadia. Following correspondence with Mr. Kapadia's firm, we were advised that the firm was instructed by Paul Towndrow, the resigned director, who at the time was acting as a sole Director of the Company. However, the engagement lasted for only 2 weeks and the fee of £5,000 appeared to be significantly high for such a short period. As mentioned above, legal action was considered in this regard, however given the quantum of the claim and potential litigation risk, it was decided to conclude the matter without taking any further action.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

8. PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid partly by the Company in the amount of £1,500.00. In the course of the Liquidation, the director paid an additional amount of £1,500.00. The balance of £3,000.00 was paid from realisations.

9. LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £15,585.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 21 April 2021 amount to £19,055.50, representing 120.44 hours of work at an average charge out rate of £158.22 per hour, of which £4,424.00, representing 32.10 hours of work, was charged in the period since 25 April 2020, at an average charge out rate of £137.82 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £162.85 in my fees estimate.

I have drawn £2,102.67 to 21 April 2021, of which £1,477.67 was drawn in the reporting period.

A detailed schedule of my time costs incurred to date is attached as Appendix 3.

A detailed schedule of my time costs incurred to 21 April 2021 compared with my original fees estimate is attached as Appendix 4.

As at 21 April 2021 then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, I have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

However, I have not drawn remuneration in excess of my fees estimate. The reasons my time costs have exceeded the fees estimate are due to this case having remained open for over two years because of the time it has taken to deal and settle with the third party claims. As a result more time has been spent on the issuing of progress report. This can be seen in the attached Appendix 4.

10. LIQUIDATOR'S EXPENSES

I have incurred the following expenses in the period since my last progress report and cumulative to date:

	<u>Period from 25 April 2020 to 21 April 2021</u>	<u>To Date</u>	
<u>Disbursement</u>	<u>Paid £</u>	<u>Paid £</u>	<u>Not Paid £</u>
Specific Bond	80.00	80.00	-
Statutory Advertising	186.45	186.45	-
Legal Expenses	-	100.00	-
Legal Fees	-	3,125.00	-
Postage	-	-	2.40
Total	266.45	3,491.45	2.40

I have incurred the following category 2 disbursements in the period since my last progress report and cumulative to date:

Type of category 2 disbursement	Amount incurred in the reporting period	Cumulative amount incurred to date
Storage	£15.00	£45.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Jarman Solicitors	Legal Solicitors	Fixed Fee (£3,125.00 plus VAT)

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

The table below compares my expenses incurred to date and the estimated expenses:

Nature of expense	Estimated expenses (£)	Expenses incurred to date (£)
Specific bond	44.00	80.00
Statutory advertising	186.45	186.45
Legal Expenses	-	100.00
Legal Fees	-	3,125.00
Postage	1.20	2.40
Storage	Uncertain	45.00
Total	231.65	3,538.85

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate were unanticipated fees for solicitors and expenses regarding Legal matters.

11. FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to the court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found at www.kallis.co.uk/legal.

12. SUMMARY

The winding-up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Antonis Stylianou by email at Antonis@kallis.co.uk, or by phone on 020 8446 6699 before our release.

A handwritten signature in black ink, appearing to be 'A. Arakapiotis', written over a horizontal line.

Andreas Arakapiotis
LIQUIDATOR

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

PJA Accounting Limited (In Liquidation)

Summary of Liquidator's Receipts and Payments for the period 25/04/2018 (date of appointment) to 21 April 2021

Receipts	Statement of Affairs £	From 25/04/2020 to 21 April 2021 £	From 25/04/2018 to 21 April 2021 £
Amounts Owed by Third Parties	Uncertain	NIL	7,500.00
Bank Interest Gross		0.36	1.54
Book Debts	186.00	NIL	NIL
Cash at Bank	99.43	NIL	92.58
Funds Held on Appointment	1,500.00	NIL	1,500.00
Third Party Funds		NIL	1,500.00
VAT Refund	122.67	NIL	NIL
	<u>1,908.10</u>	<u>0.36</u>	<u>10,594.12</u>
Payments			
Legal Expenses		NIL	100.00
Legal Fees		NIL	3,125.00
Office Holder Fees		1,477.67	2,102.67
Preparation of S. of A.		NIL	5,000.00
Specific Bond		80.00	80.00
Statutory Advertising		186.45	186.45
		<u>(1,744.12)</u>	<u>(10,594.12)</u>
Receipts less Payments		<u>(1,743.76)</u>	<u>NIL</u>
Total			<u>NIL</u>



.....
Andreas Arakapiotis
Liquidator

APPENDIX 2 - A SCHEDULE OF ACTIONS

UNDERTAKEN From 25 April 2020 to 21 April 2021

1. Administration & Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Financials

- Maintaining and managing the office holder's estate bank account.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Undertaking regular bank reconciliations of the bank account containing estate funds.

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

From 25 April 2018 to 21 April 2021

1. Administration & Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Financials

- Opening, maintaining and managing the office holder's estate bank account.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Undertaking regular bank reconciliations of the bank account containing estate funds.

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

4. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

APPENDIX 3 - A SCHEDULE OF LIQUIDATOR'S TIME COSTS INCURRED

Analysis of Office Holder's time costs for the period 25/04/2020 To 19/04/2021

KALLIS & COMPANY
INSOLVENCY PRACTITIONERS

Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning	0.60	3.30	2.70	4.00	17.00	27.60	3,928.00	142.32
AD1 - Administration and Planning	0.00	0.00	0.30	0.00	0.00	0.30	72.00	240.00
AD1.1 - Case planning and review	0.60	0.80	0.60	1.80	6.00	9.80	1,384.00	141.22
AD1.2 - Ongoing administration matters	0.00	0.70	0.30	1.30	0.10	2.40	408.00	170.00
AD1.3 - Statutory notices & reporting	0.00	1.80	1.50	0.90	10.90	15.10	2,064.00	136.69
Financials	0.00	0.00	0.00	0.00	4.40	4.40	484.00	110.00
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	0.00	1.80	1.80	198.00	110.00
AD2.2 - Banking and reconciliations	0.00	0.00	0.00	0.00	2.60	2.60	286.00	110.00
Creditors	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
AD5.1 - Communication with creditors	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
Total Hours	0.60	3.30	2.70	4.10	21.40	32.10		137.82
Total Fees (GBP)	192.00	792.00	648.00	492.00	2,300.00		4,424.00	

Analysis of Office Holder's time costs for the period 25/04/2015 To 19/04/2021

KALLIS & COMPANY
INSOLVENCY PRACTITIONERS

Classification of Work Content

	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning	7.30	3.30	4.30	4.30	50.40	69.60	9,684.00	139.14
AD1 - Administration and Planning	0.00	0.00	0.30	0.00	0.00	0.30	72.00	240.00
AD1.1 - Case planning and review	4.80	0.80	1.20	2.10	17.20	26.10	3,953.50	151.48
AD1.2 - Ongoing administration matters	0.50	0.70	0.30	1.30	6.40	9.20	1,189.50	129.29
AD1.3 - Statutory notices & reporting	2.00	1.80	2.50	0.90	26.80	34.00	4,469.00	131.44
Financials	2.30	0.00	0.00	0.20	13.64	16.14	2,172.50	134.60
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	0.00	2.40	2.40	258.00	107.50
AD2.2 - Banking and reconciliations	0.30	0.00	0.00	0.20	6.75	7.25	845.00	116.55
AD2.3 - Expense reviews and payments	2.00	0.00	0.00	0.00	4.49	6.49	1,069.50	164.79
Realisation of Assets	14.00	0.00	0.00	1.00	4.90	19.90	5,032.00	252.86
AD3.3 - Book debt collection	0.00	0.00	0.00	0.30	1.40	1.70	192.50	113.24
AD3.4 - Identifying assets and recovery	14.00	0.00	0.00	0.70	3.50	18.20	4,839.50	265.91
Investigations	3.50	0.00	0.00	0.50	10.30	14.30	2,115.00	147.90
AD4.1 - SIP 2 review & CDDA reports	3.50	0.00	0.00	0.50	6.90	10.90	1,775.00	162.84
AD4.2 - Inventory and record review	0.00	0.00	0.00	0.00	2.00	2.00	200.00	100.00
AD4.3 - Investigations - antecedent transactions/misconduct	0.00	0.00	0.00	0.00	1.40	1.40	140.00	100.00
Creditors	0.00	0.00	0.00	0.10	0.40	0.50	52.00	104.00
AD5.1 - Communication with creditors	0.00	0.00	0.00	0.10	0.30	0.40	42.00	105.00
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	0.00	0.00	0.00	0.00	0.10	0.10	10.00	100.00
Total Hours	27.10	3.30	4.30	6.10	79.64	120.44		158.22
Total Fees (GBP)	8,270.50	792.00	1,011.00	857.00	8,125.00		19,055.50	

APPENDIX 4 - COMPARISON OF THE ESTIMATED AND ACTUAL TIME COSTS INCURRED

Description of categories	Estimated time	Estimated value of the time costs £	Blended charge out rate £	Actual time	Actual value of the time costs £	Actual blended charge out rate £
Administration	37.90	5,035.50	132.89	69.60	9,684.60	139.14
Financials	3.30	447.00	144.55	16.14	2,172.50	134.60
Realisation Of Assets	25.00	5,170.00	206.80	19.90	5,032.00	252.80
Investigations	21.60	3,492.00	161.67	14.30	2,115.00	147.90
Creditors	7.90	1,409.50	178.42	0.5	52.00	104.00
Grand Total For All Categories	95.70	15,585.00	162.55	100.90	16,598.50	164.50

APPENDIX 5 - PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/helpsheets/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.kallis.co.uk/downloads>. Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, London N20 0RA. Please note, that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Grade of staff	Current charge-out rate per hour, effective from 01/10/2019	Previous charge-out rate per hour, effective from 01/10/2017
Senior Partner / appointment taker	£420	
Partner / appointment taker	£320-340	£295-375
Senior Manager	£295	£285
Manager	£240	£225
Senior/Case Administrator	£110-150	£125-175
Support Staff	£100-110	£85-100

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on periodic basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

Administration and Planning; Financials; Investigations; Realisation of Assets; Creditors; Trading; Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we continue to seek time costs for the majority of our cases.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors; Auctioneers/Valuers; Accountants; Quantity Surveyors; Estate Agents; Other Specialist Advisors.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£50 per hour
Mileage	www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances
Storage	£15 per box per annum
Destruction Costs	£5.50 per box

APPENDIX 6 - NOTICE OF FINAL DIVIDEND POSITION

PJA Accounting Limited ("**the Company**") – In Creditors' Voluntary Liquidation

Company registered number: 09485854

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andreas Arakapiotis, the Liquidator, to the creditors of PJA Accounting Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to non-preferential unsecured creditors as there were insufficient realisations to enable the payment of a dividend.

Creditors requiring further information regarding the above, should either contact me at Mountview Court, 1148 High Road, Whetstone, London, N20 0RA, or contact Antonis Stylianou by telephone on 020 8446 6699, or by email at Antonis@kallis.co.uk.

DATED THIS 21ST DAY OF APRIL 2021

A handwritten signature in black ink, appearing to be 'A. Arakapiotis', written over a horizontal line.

Andreas Arakapiotis
Liquidator

APPENDIX 7 - NOTICE OF FINAL ACCOUNT OF

PJA Accounting Limited ("**the Company**") – In Creditors' Voluntary Liquidation

Company registered number: 09485854

NOTICE IS GIVEN by the Liquidator, Andreas Arakapiotis, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Mountview Court, 1148 High Road, Whetstone, London, N20 0RA, or contact Antonis Stylianou by telephone on 020 8446 6699, or by email at Antonis@kallis.co.uk.

DATED THIS 21ST DAY OF APRIL 2021



Andreas Arakapiotis
Liquidator