

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A14 *A7LBXH03* #131
22/12/2018
COMPANIES HOUSE

1 Company details

Company number 08271426

Company name in full Notdeadfish Limited

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

2 Liquidator's name

Full forename(s) Beverley Ellice

Surname Budsworth

3 Liquidator's address

Building name/number Trafford House

Street Chester Road

Post town Old Trafford

County/Region Manchester

Postcode M32 0RS

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.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

| | | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| From date | ^d 0 | ^d 2 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 7 | |
| To date | ^d 0 | ^d 1 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 8 | |

7 Progress report

The progress report is attached

8 Sign and date

| | | | | | | | | | |
|------------------------|----------------|---|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Liquidator's signature | Signature |  | | | | | | | |
| | X | | X | | | | | | |
| Signature date | ^d 1 | ^d 9 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 8 | |

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 **Laura Walshe**

Company name **The Debt Advisor**

Address **Trafford House**

Chester Road

Post town **Old Trafford**

County/Region **Manchester**

Postcode **M 3 2 0 R S**

Country

DX

Telephone **Tel: 0333 9999 600**

 **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.

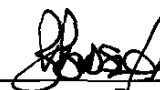
 **Further information**

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

Notdeadfish Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 02/11/2017 To 01/11/2018 £ | From 02/11/2017 To 01/11/2018 £ |
|------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 905.00 | Goodwill, IPR, Website & Domain | 416.67 | 416.67 |
| 1,395.00 | Furniture & Equipment | NIL | NIL |
| 9,600.00 | Book Debts | 9,600.00 | 9,600.00 |
| 102,982.03 | Directors' Loan Accounts | NIL | NIL |
| | Bank Interest | 0.14 | 0.14 |
| | | <u>10,016.81</u> | <u>10,016.81</u> |
| | COST OF REALISATIONS | | |
| | Specific Bond | 336.00 | 336.00 |
| | Statement of Affairs Fee | 4,000.00 | 4,000.00 |
| | Liquidator's Fees | 3,926.50 | 3,926.50 |
| | Liquidator's Expenses | 70.00 | 70.00 |
| | Stationery & Postage | 14.07 | 14.07 |
| | Bank Charges | 32.08 | 32.08 |
| | | <u>(8,378.65)</u> | <u>(8,378.65)</u> |
| | PREFERENTIAL CREDITORS | | |
| (800.00) | Employee Arrears/Hol Pay | NIL | NIL |
| (253.51) | Pension Schemes | NIL | NIL |
| (800.00) | HMRC - Statutory Maternity Pay | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | UNSECURED CREDITORS | | |
| (17,871.34) | Trade & Expense Creditors | NIL | NIL |
| (5,222.08) | Employees | NIL | NIL |
| (151,960.27) | HMRC Tax | NIL | NIL |
| (3,112.00) | RPO - Unsecured | NIL | NIL |
| (147,082.42) | HMRC VAT | NIL | NIL |
| (3,654.97) | HMRC - SMP - Unsecured | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (1,000.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| (216,874.56) | | <u>1,638.16</u> | <u>1,638.16</u> |
| | REPRESENTED BY | | |
| | Current Account | | <u>1,638.16</u> |
| | | | <u>1,638.16</u> |



Beverley Ellice Budsworth
Liquidator

Content

- 1) Executive Summary
- 2) Administration and Planning
- 3) Enquires and Investigations
- 4) Realisation of Assets
- 5) Assets Yet to Be Realised
- 6) Creditors
- 7) Fees and Expenses
- 8) Creditors' Rights
- 9) EU Regulations
- 10) Conclusion

Appendices

- I. Statutory Information
- II. Receipts and Payments account for the period 02/11/2017 to 01/11/2018
- III. Summary of Work Undertaken
- IV. Summary of Creditor Claims
- V. Summary of Time Costs for the period 02/11/2017 to 01/11/2018
- VI. Charge Out Rates and Disbursement Charging Policy
- VII. Proof of Debt Form

1) EXECUTIVE SUMMARY

1.1 A summary of key information in this report is detailed below.

Assets

| Asset | ETR as per Statement of Affairs | Realisations made to date | Anticipated future realisations | Total anticipated realisations |
|-------------------------|---------------------------------|---------------------------|---------------------------------|--------------------------------|
| Goodwill, IPR, Website | 905.00 | 833.34 | 71.66 | 905.00 |
| Furniture & Equipment | 1,395.00 | NIL | 1,595.00 | 1,595.00 |
| Book Debts | 9,600.00 | 9,600.00 | NIL | 9,600.00 |
| Directors Loan Accounts | 102,982.03 | NIL | 125,248.50 | 125,248.50 |
| Bank Interest | N/A | 0.14 | Uncertain | Uncertain |

Expenses

| Expense | Total anticipated as per expense estimate | Expenses which have been paid to date | Anticipated further expense to closure | Total anticipated expense |
|--------------------------|---|---------------------------------------|--|---------------------------|
| Specific Bond | 336.00 | 336.00 | NIL | 336.00 |
| Statement of Affairs Fee | 4,000.00 | 4,000.00 | NIL | 4,000.00 |
| Liquidator's Fees | 10,251.00 | 5,126.50 | 5,394.50 | 10,251.00 |
| Liquidator's Expenses | 32.80 | 0.00 | 32.80 | 32.80 |
| AML Search Fees | 6.00 | 0.00 | 6.00 | 6.00 |
| Agents/Valuers Fees | 250.00 | NIL | NIL | NIL |
| Legal Fees | NIL | NIL | NIL | NIL |
| Stationery & Postage | 80.00 | 14.07 | 65.93 | 80.00 |
| Printing & Photocopying | 120.00 | NIL | 120.00 | 120.00 |
| Document Storage Costs | 1,000.00 | NIL | Uncertain | Uncertain |
| Statutory Advertising | 210.00 | 70.00 | 140.00 | 210.00 |
| Bank Charges | 180.00 | 23.08 | 156.92 | 180.00 |

Dividend Prospects

| Creditor class | Distribution paid to date | Anticipated distribution based upon the above (p/£) |
|------------------------|---------------------------|---|
| Secured creditor | NIL | N/A |
| Preferential creditors | NIL | 100.00 |
| Unsecured creditors | NIL | Uncertain |

Summary of Key Matters Outstanding

- Repayment of Directors Loan Account – Dr M Overd
- Repayment of Directors Loan Account – Ms A Kerwin-Nye

Closure

The liquidation is unable to conclude until the outstanding Directors' Loan Accounts have been repaid to the insolvent estate. It should be noted that the loan accounts are to be repaid over a 72 month period, with effect from April 2018, which means that the liquidation is likely to conclude in 2024. Further information about the repayment terms is detailed within this report.

2) ADMINISTRATION AND PLANNING

- 2.1 I, Beverley Ellice Budsworth of The Business Debt Advisor (a division of The Debt Advisor Limited), Trafford House, Chester Road, Manchester, M32 0RS, refer to my appointment as Liquidator of Notdeadfish Limited ("the company") and now present my first annual progress report on the liquidation. A summary of statutory information may be found at **Appendix I**.
- 2.2 I also enclose a receipts and payments account for the period under review, being from 2 November 2017 to 1 November 2018, at **Appendix II**.
- 2.2 As duly appointed Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, and ensure that work is carried out to high professional standards. These tasks include, but are not limited to, submission of returns to Companies House, HM Revenue and Customs, and Specific Penalty Bonding.
- 2.3 Throughout the period under review I have undertaken various tasks which have resulted in the asset realisations referred to at part 4 of this report. I have also undertaken a review of the company's books and records, and submitted a conduct report to the Directors Conduct Reporting Service in compliance with my statutory obligations.
- 2.4 In addition to the specific work referred to above, throughout the period under review, I have responded to queries raised by the company's former accountant, creditors, directors, and other associated parties. I have also carried out periodic reviews of the progress of the liquidation, and maintained records pertaining to the insolvent estate. A detailed summary of the work undertaken in this specific matter is included within this report, and also noted at **Appendix III**.

3. ENQUIRES AND INVESTIGATIONS

- 3.1 During previous review periods, I have undertaken an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors' by issuing questionnaires, reviewing information received from creditors' and examining the financial records which were available to this office.
- 3.2 The information acquired from this process enabled me, as Liquidator, to comply with my statutory duty to submit a confidential report on the conduct of the directors. This work was also carried out with a view to making an initial assessment as to whether there are any matters that may lead to further recoveries for the benefit of the insolvent estate.
- 3.3 In this matter, my initial assessment confirmed that Dr Matthew Overd and Ms Anita Kerwin-Nye ("the Directors'") were each indebted to the company by the sum £139,165. It should be noted that this position had been disclosed from the outset and my investigation ratified the information contained within the report, previously presented to creditors'.
- 3.4 It is anticipated that the work undertaken to date, and work which is ongoing, will generate a financial benefit for the estate, and details of the anticipated benefit are provided below.

4. REALISATION OF ASSETS

4.1 Goodwill, Intellectual Property, Website and Domains ("Intangible Assets")

- 4.1.1 The Directors' Report estimated that Goodwill, Intellectual Property, Website and Domains had a combined book value of £1,042. It was also disclosed that a tentative offer had been received in relation to these assets in the amount of £905.00 + VAT. The offer was received from Petrichor NFP Consulting Limited (11046348) ("Petrichor"), a company which is connected to the insolvent company.
- 4.1.2 Following my appointment, I instructed JPS Chartered Surveyors ("JPS") who are professional independent agents with adequate professional indemnity insurance, to provide advice on the disposition of assets to the connected party. JPS concluded that the above offer was likely to represent the best possible realisations, and provided their recommendation that the offer be accepted.
- 4.1.3 The sale of these intangible assets formed part of a wider sale to Petrichor, which included the sale of furniture and equipment, as detailed at paragraph 4.2 (below). Detailed information regarding the sale has previously been provided in line with Statement of Insolvency Practice 13 ("SIP 13"). The information provided will not be repeated in this report, but creditors are invited to contact this office if they have any queries in relation to the sale.
- 4.1.4 It was anticipated that the total consideration would be paid in two instalments of £500 on or before 18th December 2017, and the remaining £2,500 on or before 31st January 2018. Within the current period under review I received £ 416.67 + VAT, although I have since received a further £416.67. To date, total realisations are £833.34 + VAT, all of which has been allocated to the sale of intangible assets. Therefore, £71.66 + VAT remains payable for these assets and I have requested prompt payment of the balance.
- 4.1.5 This remains subject to review and further information will be provided in my next report. I confirm that the sale was made subject to Retention of Title ("ROT"), and therefore title to the company's assets will only pass to the purchaser once all sums due have been received.

4.2 Furniture & Equipment

- 4.1.1 The Directors' Report estimated that the various items of furniture and equipment had a combined book value of £3,570. Again, it was also disclosed that a tentative offer had been received in relation to these assets in the amount of £1,395.00 + VAT. The offer was received from Petrichor.
- 4.1.2 Following my appointment, the offer was increased to £1,595.00 + VAT, bringing the total offer in relation to the company's assets (including those above) to £2,500.00 + VAT. JPS provided their recommendation for acceptance.
- 4.1.3 As mentioned above, it was anticipated that the total consideration would be paid by no later than January 2018. Despite repeated requests, payment in full has not been forthcoming and I have not received any consideration in relation to these physical assets. I have been assured that payment will be honoured and this remains subject to review.
- 4.1.4 Further information will be provided in my next report. Again, I can confirm that the sale was made subject to Retention of Title ("ROT"), and therefore title to the company's assets will only pass to the purchaser once all sums due have been received.

4.4 Book Debts

- 4.4.1 The Directors' Report estimated that the company had one unpaid invoice in the amount of £9,600, which would be paid in full. I confirm that within the period under review I have received payment of this invoice in full, and therefore no further realisations are anticipated.

4.5 Bank Interest

- 4.5.1 Bank interest totalling £0.14 has been realised to date. I confirm that Corporation Tax has been charged where appropriate, and further interest will accrue until the liquidation is due to conclude.

5 ASSETS YET TO BE REALISED

5.1 Directors Loan Accounts

- 5.1.1 The Directors Report disclosed that £278,330 was repayable to the company by the Directors in respect of overdrawn Directors' Loan Accounts ("DLA's"). This balance comprises of £139,165 owing from Dr M Overd and £139,165 from Ms A Kerwin-Nye ("the Directors").
- 5.1.2 The Directors do not dispute the amounts owing, and the balance owing to the company has been subsequently verified as part of my statutory investigations. It was also noted that due to the significant sums owing to the company, it was likely that the Directors would seek to propose Individual Voluntary Arrangements (IVA's) in relation to their personal financial affairs.
- 5.1.3 On 5 April 2018, the Directors proposals for IVA's were approved, subject to modifications which required increased monthly contributions, and an extension to the IVA term from 60, to 72 months. I, Beverley Ellice Budsworth of The Debt Advisor Limited, was appointed as Supervisor of the arrangements.
- 5.1.4 It was originally anticipated that IVA's would yield a return of 37 pence in the £, equivalent to £102,982.03. However, in accordance with the modified terms the estimated return to IVA creditors' is now 45 pence in the £, which equates to £125,248.50 for the benefit of the insolvent estate. For the avoidance of any doubt, I confirm that I (acting as Liquidator of the company) did not submit a proxy in relation to the IVA, in accordance with Rule 16.7 of the Insolvency (England and Wales) Rules 2016.
- 5.1.4 Within the period under review claims have been submitted, and these have been admitted for dividend purposes. To date, there have been no distributions in the IVA and therefore no payments have been received. This matter is subject to continuous monitoring and review, and I will report further to all creditors within my next report.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has undertaken the key tasks which are detailed at **Appendix IV**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

5.1 Secured creditors

The Company has not granted any charges over its assets.

Where a floating charge is created after 15 September 2003, a prescribed part of the company's net property shall be made available to unsecured creditors. The Company did not grant a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

5.2 Preferential Creditors

5.2.1 The Directors Report disclosed that the company had a number of employees, all of whom were made redundant prior to the liquidation. It was estimated that one employee was due £6,226.19 specifically in relation to unpaid wages, and that another employee was owed £7,241.55 in relation to Statutory Maternity Pay ("SMP"). Such claims have preferential status in the liquidation, up to a statutory limit of £800. Claims for unpaid wages exceeding £800, will be treated as an unsecured claim.

5.2.3 Where an employer becomes insolvent, such sums may be submitted to The Insolvency Service, Redundancy Payments Office ("RPO") and paid by The National Insurance Fund subject to the statutory limits referred to above.

5.3 Unsecured Creditors

5.3.1 Unsecured creditors totalled £328,904 as per the estimated Statement of Affairs. To date, I have received claims totalling £244,279.57 of which £643.06 is claimed preferentially and £243,636.51 is claimed non-preferentially. However, this does not represent the value of claims which have been formally admitted for dividend purposes as all claims submitted in the liquidation will be subject to final review in due course.

5.3.2 A number of claims are outstanding. All claims received to date have been duly noted for dividend purposes, but have not been formally agreed until such time that I am in a position to make a distribution. This remains subject to review, pending the outcome of the matters referred to above.

5.4 Dividend Prospects as regards Unsecured Creditors

5.4.1 It is anticipated there will sufficient realisations within the liquidation to facilitate dividend return of 100 pence in the £ in relation to preferential creditors.

5.4.2 It is also anticipated there will be sufficient realisations within the liquidation to facilitate a dividend return to non-preferential creditors.

5.4.3 However, the quantum of any dividend return to any class of creditor is entirely dependent upon the future realisations made in the insolvent estate, and the final costs and expenses of the liquidation. Dividend prospects will be subject to continuous review but based on the information available I would expect to be in a position to make a first interim dividend to preferential creditors, within the next review period.

5.4.4 As mentioned above, the value of the net property and prescribed part is nil therefore the amount to be paid to unsecured creditors by virtue of s176A of The Insolvency Act 1986 is also nil.

6. FEES AND EXPENSES

6.1 Statement of Affairs Fee

6.1.1 At a virtual meeting of creditors held on 2 November 2017, creditors' authorised that this firm be paid a fixed fee of £4,000.00 plus VAT and disbursements in relation to convening the meetings, the production of information for creditors, and preparation of the Statement of Affairs. This fee was paid from first realisations upon appointment and is shown in the enclosed receipts and payments account.

6.2 Liquidators Remuneration

6.2.1 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of relevant experience. A case administrator will deal with the day to day administration of cases, and an experienced Insolvency Manager will oversee the work undertaken, together with the Office Holder.

6.2.2 The basis of the Liquidator's remuneration was also approved by creditors' at the meeting held on 2 November 2017. It was resolved that the Liquidator's fees be fixed by reference to time properly given by the Liquidator and her staff in attending to matters arising in the winding up of the company.

6.2.3 Prior to my appointment, creditors' were provided with an estimate of the time which would likely be spent attending to matters arising in the liquidation, and the likely cost. This fee estimate included blended rates and described the various activities to be conducted in relation to the estimated fee. For comparative purposes, the time costs incurred for the period 2 November 2017 to 1 November 2018 total £6,441.40 representing 82.90 hours at an average hourly rate of £77.70. A breakdown of the time charges between the grades of staff allocated to the administration of this matter, together with the appropriate charge out rates is detailed at **Appendix V**.

6.2.4 Liquidator's fees drawn during the period under review are shown on the enclosed receipts and payments account. A full copy of A Creditors' Guide to Liquidator's Fees (England & Wales) is available upon request or can be downloaded from the following site:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

6.3 Disbursements

6.3.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval as a 'Category 1' disbursement. Such expenditure is made, if funds are available, from the insolvent estate. The Category 1 disbursements paid in the period under review are shown on the enclosed receipts and payments account.

6.3.2 Expenditure incidental to the administration of the insolvent estate, which by its very nature includes an element of shared or allocated cost, is recoverable subject to creditor approval of such costs. Payments in respect of such disbursements are defined as 'Category 2 Disbursements'. At the meeting of creditors held on 2 November 2017 creditors' authorised the Category 2 disbursements to be drawn in accordance with the charging policy previously

provided. The Category 2 disbursements paid in the period under review are shown on the enclosed receipts and payments account.

- 6.2.3 The following expenses (both Category 1 and Category 2) have been incurred but not yet paid.

| Nature of Expense | Basis of Charge | Total Incurred (not yet paid) £ |
|-----------------------|-----------------|---------------------------------------|
| Statutory Advertising | Set Amount | 140.00 |

- 6.2.4 A hard copy of this firm's charge-out rate and disbursement policy may be obtained on request and further information about this insolvency process may be found on the R3 website at:-

<http://www.creditorinsolvencyguide.co.uk/>

6.4 Other Professional Costs

- 6.3.1 Professional advisors are selected on the basis of their experience, taking into account the size of the assignment itself. During the period under review there has been no cost incurred in this regard.

7. CREDITORS' RIGHTS TO RECEIVE INFORMATION

- 7.1 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 receipt of this report. Any secured creditor may request the same details in the same time limit.
- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

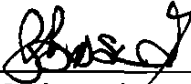
8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Sundance, Innhams Wood, Crowborough, East Sussex, TN6 1TE5BH and their trading address was the same, and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

9. CONCLUSION

The administration of the liquidation will be continue until such time that all of the matters referred to above have been rectified. If you require any further information please do not hesitate to contact Laura Walshe at this office on 0333 9999 623.

Notdeadfish Limited (In Creditors' Voluntary Liquidation)
Annual Progress Report from 02/11/2017 to 01/11/2018

Signed 

B E Budsworth
Liquidator of Notdeadfish Limited

Dated: 19th December 2018

Appendix I

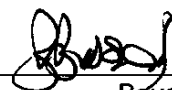
Statutory Information

| | |
|--------------------------|---|
| Company Name | Notdeadfish Limited |
| Former Trading Name | N/A |
| Company Number | 08271426 |
| Registered Office | Trafford House Chester Road Old Trafford Manchester M32 0RS |
| Former Registered Office | Sundance Innhams Wood Crowborough East Sussex TN6 1TE |
| Office holders | Beverley Ellice Budsworth |
| Office holders' address | The Debt Advisor Limited Trafford House Chester Road Old Trafford, Manchester M32 0RS |
| Date of appointment | 02 November 2017 |

**Notdeadfish Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (£) | From 02/11/2017 To 01/11/2018 (£) | From 02/11/2018 To 19/12/2018 (£) | Total (£) |
|---------------------------------|---|--|--|----------------------|
| Goodwill, IPR, Website & Domain | 905.00 | 416.67 | 416.67 | 833.34 |
| Furniture & Equipment | 1,395.00 | 0.00 | 0.00 | 0.00 |
| Book Debts | 9,600.00 | 9,600.00 | 0.00 | 9,600.00 |
| Directors' Loan Accounts | 102,982.03 | 0.00 | 0.00 | 0.00 |
| Bank Interest | | 0.14 | 0.00 | 0.14 |
| | | 10,016.81 | 416.67 | 10,433.48 |
| PAYMENTS | | | | |
| Specific Bond | | 336.00 | 0.00 | 336.00 |
| Statement of Affairs Fee | | 4,000.00 | 0.00 | 4,000.00 |
| Liquidator's Fees | | 3,926.50 | 1,200.00 | 5,126.50 |
| Liquidator's Expenses | | 70.00 | 0.00 | 70.00 |
| Stationery & Postage | | 14.07 | 0.00 | 14.07 |
| Bank Charges | | 32.08 | 0.00 | 32.08 |
| Employee Arrears/Hol Pay | (800.00) | 0.00 | 0.00 | 0.00 |
| Pension Schemes | (253.51) | 0.00 | 0.00 | 0.00 |
| HMRC - Statutory Maternity Pay | (800.00) | 0.00 | 0.00 | 0.00 |
| Trade & Expense Creditors | (17,871.34) | 0.00 | 0.00 | 0.00 |
| Employees | (5,222.08) | 0.00 | 0.00 | 0.00 |
| HMRC Tax | (151,960.27) | 0.00 | 0.00 | 0.00 |
| RPO - Unsecured | (3,112.00) | 0.00 | 0.00 | 0.00 |
| HMRC VAT | (147,082.42) | 0.00 | 0.00 | 0.00 |
| HMRC - SMP - Unsecured | (3,654.97) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (1,000.00) | 0.00 | 0.00 | 0.00 |
| | | 8,378.65 | 1,200.00 | 9,578.65 |
| Net Receipts/(Payments) | | 1,638.16 | (783.33) | 854.83 |
| MADE UP AS FOLLOWS | | | | |
| Current Account | | 1,638.16 | (940.00) | 698.16 |
| VAT Receivable / (Payable) | | 0.00 | 156.67 | 156.67 |
| | | 1,638.16 | (783.33) | 854.83 |



Beverley Ellice Budsworth
Liquidator

Appendix III – Summary of Work Undertaken

Below is detailed information about the various tasks undertaken as part of my duties as Liquidator:-

| General Description | Detailed Description |
|---|--|
| Administration & Planning | |
| Advertising | Preparation and filing of statutory adverts for submission in the London Gazette, and other publications as may be necessary, in accordance with statutory requirements, and best practice. |
| Compliance with AML Risk Assessments, Bribery Act Risk Assessments, and Ethical Reviews | Maintenance of checklists, risk assessments and obtaining evidence in support of these assessments in compliance with this firms' policies and specifically the Money Laundering, Terrorist Financing & Transfer of Funds (Information on the Payer) Regulations 2017, Bribery Act 2010 and also the Insolvency Code of Ethics. Risk assessments to be reviewed periodically throughout the course of the assignment to take into account any changes to risk. |
| Checklists and Reviews | <p>Maintenance of checklists and completion of periodic reviews of the progression of the case. To be undertaken at least on a six monthly basis and additionally as may be specifically required. Reviews to be completed by the administrator, reviewed by a manager and then approved by the Liquidator.</p> <p>In addition, this will include regular discussions between different grades of staff regarding the status of the case, matters remaining to be dealt with and likely timescales for conclusion.</p> |
| Communication with the Company Officers | <p>Liaising with the Officers by telephone, email and also by formal correspondence as required. Dealing with queries concerning case specific matters arising in the liquidation.</p> <p>In addition, this includes liaising with representatives appointed by the Officers in relation to his affairs, and providing regular updates on the progression of the liquidation.</p> |
| Specific Penalty Bonding | To ensure that property security is in force in relation to the proper performance of the practitioner's functions. The security must meet the prescribed requirements as defined in the Insolvency Practitioners regulations 2005 (SI 2005 No. 524) (as amended by the Provision of Services (Insolvency Practitioners) Regulations 2009 (SI 2009 No. 3081)) in relation to the General Penalty Sum (enabling bond) and the Specific Penalty Sum which must cover not less than the estimated value of the insolvent's assets. In addition, to maintain a record of the case, and submission of monthly information to the bond provider. |
| Statutory Reporting | Preparation of Annual Progress Reports to creditors, in compliance with the relevant legislation and best practice guidance. To monitor timely circulation of these reports to the company creditors' and any other party as may be required. |
| Investigations | |
| Asset Identification | Collection of the company's books and records (as appropriate) and review of the information provided which will include, but not limited to, bank statements, tax returns, and other accounting records etc. |

| General Description | Detailed Description |
|------------------------------|---|
| | <p>Correspondence with various parties to request information on the company's financial position, and clarification where the company's books and records are not sufficient.</p> <p>Periodic review of assets, and liabilities, for the purpose of identifying whether additional realisations could be made for the benefit of the insolvent estate.</p> <p>Liaising with the committee (or if there is no committee, as is the case in this liquidation, then liaising directly with the company creditors regarding any concerns).</p> |
| Litigation / Recoveries | Where it is appropriate to commence litigation to recover assets for the benefit of the insolvent estate to conduct internal meetings for the purpose of discussing the status of the litigation, instructing and liaising with solicitors, attending meetings and participating in any negotiations regarding settlement. |
| Realisation of Assets | |
| Asset Realisations | <p>Liaising with the company and agents in relation to the realisation of its physical assets including motor vehicles, stock, and cash at bank.</p> <p>In addition continuing to liaise with third parties in relation to asset realisations which were not anticipated at the outset, to include the repayment of miscellaneous refund, and accrued bank interest.</p> |
| Insurance | Reviewing insurance policies, obtaining adequate insurance as may be necessary. Identification of potential issues requiring attention of insurance specialists and liaising with the insurer regarding initial and ongoing insurance requirements. |
| Creditors | |
| Creditor Communication | <p>Receiving and dealing with creditor queries, by telephone, email and written correspondence. Reviewing and preparing communications to creditors' and their representatives as required, in compliance with this firms own policies and procedures.</p> <p>Dealing with any contentious matters promptly and ensuring that the matter is resolved to the satisfaction of all parties concerned.</p> |
| Processing proofs of debt | <p>Dealing with all classes of creditor claims i.e. secured, preferential, & non-preferential and reviewing the documentation submitted in support of these claims.</p> <p>Dealing with Proofs of Debt on submission to me, and acknowledging receipt, and adjudicating on claims.</p> <p>Making decisions on the admission or rejection of claims and notifying this decision to individual creditors'.</p> |
| Payment of Dividends | Where appropriate, the preparation of Notice of Intended Distribution and correspondence to creditors' advising them of an intention to declare a dividend. Submit statutory adverts regarding the intention to declare a dividend (where applicable) and ensuring that the relevant rules are complied with in this regard. |

| General Description | Detailed Description |
|----------------------------|---|
| | Support |
| IP Banking & Cashiering | <p>Periodically reviewing the estate account and liaising with the bank as may be required. Submitting correspondence, and standard requests to the bank regarding specific transactions.</p> <p>Entering the estate account transactions onto IPS and completing regular reconciliations of the account. Periodic reviews to ensure that the transactions through the bank account are correctly posted to IPS for the purpose of case reviews, statutory reporting and decisions on case strategy and conclusion.</p> |

**The Debt Advisor
Notdeadfish Limited
Creditor Claims Summary Report**

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim £ |
|-----------------------------|--------------------------------|---------|-------------------|-------------------|----------------------------|
| CS01 | Charles Simpson | | 2,314.19 | 6,226.19 | 0.00 |
| CW00 | Danielle Wood - SMP | | 2,786.58 | 0.00 | 0.00 |
| CD00 | DF Accountancy Limited | | 2,454.00 | 0.00 | 0.00 |
| CH05 | Hiscox | | 81.12 | 0.00 | 0.00 |
| CH00 | HM Revenue & Customs (VAT) | | 147,082.42 | 0.00 | 0.00 |
| CH06 | HMRC | | 0.00 | 217,729.50 | 0.00 |
| CH01 | HMRC - Corporation Tax | | 22,565.64 | 0.00 | 0.00 |
| CH02 | HMRC - PAYE/NIC | | 60,890.63 | 0.00 | 0.00 |
| CH03 | HMRC - s455 | | 68,504.00 | 0.00 | 0.00 |
| CH04 | HMRC - Statutory Maternity Pay | | 4,454.97 | 0.00 | 0.00 |
| CL00 | Lloyds Banking Group | | 15,000.00 | 14,989.10 | 0.00 |
| CL01 | LoopUp | | 417.34 | 0.00 | 0.00 |
| CP00 | Pension Protection Fund | | 253.51 | 0.00 | 0.00 |
| CR00 | Redundancy Payments Office | | 3,912.00 | 5,334.78 | 4,691.72 (U) 643.06 (P) |
| CS00 | Student Loans Company | | 121.31 | 0.00 | 0.00 |
| 15 Entries Totalling | | | 330,837.71 | 244,279.57 | 5,334.78 |

U - Unsecured
P - Preferential

Summary of Hours

| ACTIVITY | 01 Partner | 02 Manager / Senior | 03 Senior Administrator / Supervisor | 04 Administrator | 05 Junior | 06 Support | Total |
|------------------------------|-------------|---------------------|--------------------------------------|------------------|-------------|-------------|--------------|
| 01 Administration & Planning | 2.25 | 8.90 | 6.50 | 10.75 | 0.00 | 0.00 | 28.40 |
| 02 Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 03 Investigation | 2.25 | 2.60 | 19.50 | 1.40 | 0.00 | 0.00 | 25.75 |
| 04 Assets | 1.20 | 4.25 | 1.00 | 0.50 | 0.00 | 0.00 | 6.95 |
| 05 Creditors | 0.75 | 1.40 | 4.25 | 12.25 | 0.00 | 0.00 | 18.65 |
| 06 Support | 0.00 | 3.15 | 0.00 | 0.00 | 0.00 | 0.00 | 3.15 |
| Total | 6.45 | 20.30 | 31.25 | 24.90 | 0.00 | 0.00 | 82.90 |

Summary of Charges

| ACTIVITY | 01 Partner | 02 Manager / Senior | 03 Senior Administrator / Supervisor | 04 Administrator | 05 Junior | 06 Support | Total | Hours | Average Rate £ |
|------------------------------|----------------|---------------------|--------------------------------------|------------------|-------------|-------------|----------------|--------------|----------------|
| 01 Administration & Planning | 499.50 | 801.00 | 403.00 | 537.50 | 0.00 | 0.00 | 2241.00 | 28.40 | 78.91 |
| 02 Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 03 Investigation | 499.50 | 234.00 | 1209.00 | 70.00 | 0.00 | 0.00 | 2012.50 | 25.75 | 78.16 |
| 04 Assets | 266.40 | 382.50 | 62.00 | 25.00 | 0.00 | 0.00 | 735.90 | 6.95 | 105.88 |
| 05 Creditors | 166.50 | 126.00 | 263.50 | 612.50 | 0.00 | 0.00 | 1168.50 | 18.65 | 62.65 |
| 06 Support | 0.00 | 283.50 | 0.00 | 0.00 | 0.00 | 0.00 | 283.50 | 3.15 | 90.00 |
| Total | 1431.90 | 1827.00 | 1937.50 | 1245.00 | 0.00 | 0.00 | 6441.40 | 82.90 | 77.70 |
| Hours | 6.45 | 20.30 | 31.25 | 24.90 | 0.00 | 0.00 | 82.90 | | |
| Average Rate (£) | 222.00 | 90.00 | 62.00 | 50.00 | 0.00 | 0.00 | 77.70 | | |

STAFF CHARGE OUT RATES

| GRADE | CHARGE OUT RATE PER HOUR (£) |
|-------------------------|------------------------------|
| Junior Administrator | 40.00 |
| Administrator & Support | 50.00 |
| Senior Administrator | 62.00 |
| Supervisor, Cashier | 69.50 |
| Manager | 90.00 |
| Senior Manager | 110.00 |
| Partner | 222.00 |

CALCULATION OF CATEGORY 2 DISBURSEMENTS

| Type | Charge |
|------------|----------------------------|
| Stationery | 34p per creditor per annum |
| Mileage | 40p per mile plus VAT |

THE DEBT ADVISOR LIMITED**CURRENT STAFF CHARGE OUT RATES**

| GRADE | CHARGE OUT RATE PER HOUR |
|----------------------|---------------------------------|
| | £ |
| Junior Administrator | 40.00 |
| Administrator | 50.00 |
| Senior Administrator | 62.00 |
| Supervisor, Cashier | 69.50 |
| Manager | 90.00 |
| Senior Manager | 110.00 |
| Partner | 222.00 |

Basis of Payment of Category 1 Disbursements

These relate to expenses incurred by the Insolvency Practitioner in carrying out her duties which are payable to external organisations, e.g. mail redirection. Where there are funds available in the case, these funds will be used to settle these disbursements. Otherwise category 1 disbursements will be paid by The Debt Advisor Limited and recovered from the case when funds permit.

Basis of Calculation of Category 2 Disbursements

- Stationery charges calculated at 34p per creditor per annum plus VAT;
- Stationery charges calculated at £9 per case to cover the provision of files;
- Mileage to be re-charged at the rate of 45p per mile plus VAT.

PROOF OF DEBT - GENERAL FORM

Notdeadfish Limited

| DETAILS OF CLAIM | | |
|---|--|---|
| 1. | Name of Creditor (if a company, its registered name) | |
| 2. | Address of Creditor (i.e. principal place of business) | |
| 3. | If the Creditor is a registered company: <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act | |
| 4. | Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25 | £ |
| 5. | If the total amount above includes outstanding uncapitalised interest, please state | YES (£) / NO |
| 6. | Particulars of how and when debt incurred | |
| 7. | Particulars of any security held, the value of the security, and the date it was given | |
| 8. | Details of any reservation of title in relation to goods to which the debt relates | |
| 9. | Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion] | |
| 10. | Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 | Category Amount(s) claimed as preferential £ |
| AUTHENTICATION | | |
| Signature of Creditor or person authorised to act on his behalf | | |
| Name in BLOCK LETTERS | | |
| Date | | |
| If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor | | |
| Are you the sole member of the Creditor? | | YES / NO |