

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A16 *A7Z55UFU*
12/02/2019 #244
COMPANIES HOUSE

1 Company details

Company number	0	8	5	3	2	4	0	8
Company name in full	Worth Retail Limited							

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

2 Liquidator's name

Full forename(s)	Glyn
Surname	Mummery

3 Liquidator's address

Building name/number	Jupiter House
Street	Warley Hill Business Park The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Liquidator's name ①

Full forename(s)	Paul
Surname	Atkinson

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

5 Liquidator's address ②

Building name/number	Jupiter House
Street	Warley Hill Business Park The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

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

LIQ03

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6 Period of progress report

From date	d 1 d 9	m 1 m 2	y 2 y 0 y 1 y 7	
To date	d 1 d 8	m 1 m 2	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

John A. Murray

X

Signature date

d 1 d 1	m 0 m 2	y 2 y 0 y 1 y 9
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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 **Jack Druce**

Company name **FRP Advisory LLP**

Address **Jupiter House**

Warley Hill Business Park

The Drive

Post town **Brentwood**

County/Region **Essex**

Postcode

	C	M	1	3		3	B	E
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Country

DX

Telephone **01277 503 333**

 **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

Worth Retail Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/12/2017 To 18/12/2018 £	From 19/12/2017 To 18/12/2018 £
	ASSET REALISATIONS		
Uncertain	Intellectual Property	NIL	NIL
Uncertain	Inter-company Debt	NIL	NIL
Uncertain	Terminal Loss Relief	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	COST OF REALISATIONS		
(20.00)	Specific Bond	NIL	NIL
Uncertain	Joint Liquidators' Fees (% Realisations)	NIL	NIL
(16,000.00)	Joint Liquidators' Fixed Fee	NIL	NIL
Uncertain	Accountancy Fees	NIL	NIL
(50.00)	Storage Costs	NIL	NIL
(210.00)	Statutory Advertising	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(182,000.00)	Inter-company Debt	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,131.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(199,411.00)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY	<u><u>NIL</u></u>	<u><u>NIL</u></u>
			<u><u>NIL</u></u>

Worth Retail Limited (“the Company”) – In Liquidation

The Liquidators’ Progress Report for the period 19 December 2017 to 18 December 2018, pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

11 February 2019

Contents and Abbreviations



Section	Content
1.	Progress of the Liquidation
2.	Estimated Outcome for the Creditors
3.	Liquidators' Remuneration, Disbursements and Expenses
Appendix	Content
A.	Statutory Information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A Schedule of Work
D.	Statement of Expenses incurred in the Period

The following abbreviations may be used in this report:

CVL	Creditors' Voluntary Liquidation
EOS	Estimated Outcome Statement
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
HWCA	Haines Watts LLP
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice
The Company	Worth Retail Limited (In Liquidation)
The Period	The reporting period 19/12/2017 to 18/12/2018
The Liquidators	Glyn Mummery and Paul Atkinson of FRP Advisory LLP
WRP	Worth Retail Partners LLP

1. Progress of the Liquidation



Progress of the Liquidation

Further to my appointment as Joint Liquidator on 19 December 2017, I report on the progress of the Liquidation for the Period in accordance with the Insolvency Rules.

Attached, at Appendix A, is Statutory Information regarding the Company and the Liquidation appointment.

Receipts and Payments Account

Attached, at Appendix B, is a Receipts and Payments Account detailing transactions for the Period.

Work undertaken during the Period and work yet to be completed

Attached, at Appendix C, is a Schedule of Work undertaken during the Period, together with a summary of work still to be completed.

Highlights of such work includes:-

- Inter-company loan - liaising with the financial advisors for WRL and reviewing its ability to repay the loan of £190,000. Our enquiries have concluded that there is no prospect of repayment and no further action is proposed.
- Liaising with the Company's advisors regarding the Intellectual Property detailed in the Company's accounts and determining if there was any realisable value. Our enquiries have established that the intellectual property related to the use of the names of certain key personnel/their personal contacts and as such, there was no realisable value.
- Discussing the Company's corporation tax position and potential for a terminal loss relief claim with HMRC; relating to losses carried back against previous accounting periods. Instructing tax advisors, HWCA, to prepare and submit returns up to the date of liquidation and liaising directly with HMRC thereafter.
- Dealing with creditor queries and ongoing communications with creditors regarding the Company's position/status of the Liquidation.

- Ensuring all statutory and compliance matters are attended to as part of the Liquidation process.
- Reviewing correspondence with HMRC in relation to the Regulation 80 Determination issued by them against the Company for payments made to employees under variation/settlement agreements and/or intangible asset agreements in the 2013/14 tax year.
- Paying all costs and expenses of the estate and bringing the Liquidation to a close when deemed necessary.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the Schedule of Work attached. We can confirm that no further investigations or actions are required.

2. Estimated Outcome for the Creditors



The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured Creditors

We have received claims totalling £192,112 from unsecured creditors in these proceedings.

The ability to pay a dividend to this category of creditor is entirely dependent upon the outcome of our investigations into the Regulation 80 Determination and any settlement arising thereafter.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' Remuneration, Disbursements and Expenses



Liquidators' Remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated, in part, on a fixed fee basis of £16,000 and in part, as a charge of 30% in respect of dealing with all asset realisations and investigations into the Company's affairs and conduct of directors. To date, no fees have been drawn as no realisations have been achieved within the Period.

It is anticipated, based on the level of assets identified to date in this matter, that the fixed fee element may not be recovered in full and fees drawn in this respect be restricted to the level of funds available. Full recovery of the fixed fee is dependent upon final level of asset realisations achieved within the Liquidation.

Liquidators' Disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix D.

Expenses of the Liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach, at Appendix E, a Statement of Expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration, with the exception of the following:-

- Storage costs of £73 incurred within the Period were slightly higher than originally estimated in the EOS sent to creditors on 20 February 2018. The original estimate of £50 was on the assumption that the case would be closed within 12 months.

- I would advise that within the EOS, an uncertain value was attributed to accountants' fees as the basis of their remuneration was not known. Following the instruction of HWCA, it was agreed that their fees would be charged at 40% of realisations in relation to the terminal loss relief claim on a provisional basis. Based upon current information, their costs are estimated at £10,700, plus VAT, however, as the refund is yet to be received from HMRC, we have excluded them from the figures within the Statement of Expenses.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information about the Company and the Liquidation



COMPANY INFORMATION:

Other trading names: Not Applicable

Date of incorporation: 16 May 2013

Company number: 08532408

Registered office: Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Previous registered office: New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Business address: 503 Highgate Studios
53-79 Highgate Road
London
NW5 1TL

LIQUIDATION DETAILS:

Liquidators: Glyn Mummery & Paul Atkinson

Address of Liquidators: FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Date of appointment of Liquidators: 19 December 2017

Court in which Liquidation proceedings were brought: Members & Creditors

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period



Worth Retail Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs	£	From 19/12/2017 To 18/12/2018	£	From 19/12/2017 To 18/12/2018	£
ASSET REALISATIONS					
Intellectual Property	Uncertain		NIL		NIL
Inter-company Debt	Uncertain		NIL		NIL
Terminal Loss Relief	Uncertain		NIL		NIL
COST OF REALISATIONS					
Specific Bond	(20.00)		NIL		NIL
Joint Liquidators' Fees (% Realisations)	Uncertain		NIL		NIL
Joint Liquidators' Fixed Fee	(16,000.00)		NIL		NIL
Accountancy Fees	Uncertain		NIL		NIL
Storage Costs	(50.00)		NIL		NIL
Statutory Advertising	(210.00)		NIL		NIL
UNSECURED CREDITORS					
Inter-company Debt	(182,000.00)		NIL		NIL
DISTRIBUTIONS					
Ordinary Shareholders	(1,131.00)		NIL		NIL
			NIL		NIL
(199,411.00)			NIL		NIL
REPRESENTED BY					
					NIL

Appendix C Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
			Fixed Fee £16,000
		<i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.</i>	
	General Matters		
	<ul style="list-style-type: none"> Necessary administrative and strategic work. Preparing the post-appointment documentation and completing internal procedures. 	<ul style="list-style-type: none"> Regularly reviewing the conduct of the case/case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressing. Completed. 	

Appendix C

Schedule of Work



	<ul style="list-style-type: none"> • Preparing budgets and monitoring costs. • Setting up case files and inputting information onto bespoke accountant system (IPS). 	<ul style="list-style-type: none"> • Continued monitoring of costs. • On-going. • Closure of case – closing down internal systems etc. 	
	<p>Regulatory Requirements</p> <ul style="list-style-type: none"> • Considering if there are any case specific matters to be aware of on appointment, for example health and safety, environmental concerns, particular licenses or registrations, tax position etc. 	<ul style="list-style-type: none"> • On-going adherence to Money Laundering Regulations. 	
	<p>Case Management Requirements</p> <ul style="list-style-type: none"> • Determine and document case strategy. • Setting up and administering bank accounts for the purposes of the Liquidation. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners' System ("IPS") and providing internal and external reports as required. • Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. 	<ul style="list-style-type: none"> • Continue to monitor strategy and document any proposed changes and implementation thereof. • Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system. • On-going. 	

Appendix C Schedule of Work



	<ul style="list-style-type: none"> Corresponding with accountants, bankers, and other advisors to request further information to assist in general enquiries. 	<ul style="list-style-type: none"> On-going. 	
2	<p>ASSET REALISATION Work undertaken during the reporting period</p>	<p>ASSET REALISATION Future work to be undertaken</p>	<p>Percentage of Realisations 30%</p>
	<p><i>Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.</i></p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>I detail below actions which have been undertaken in relation to the following assets:-</p> <ul style="list-style-type: none"> Inter-company debt owed by WRP; Intellectual property; and A terminal loss relief claim. <p><u>Inter-company Loan WRP</u></p> <ul style="list-style-type: none"> As advised in my previous report, an amount of £190k was due from an associated company, WRP, by way of an inter-company loan. Assertions were made at the outset that WRP did not have the financial means to settle the debt. This was followed up with the Liquidators during the Period and following correspondence with the financial advisors of the Company and a review of 	<p><i>Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.</i></p> <ul style="list-style-type: none"> Completed - NFA. 	

Appendix C Schedule of Work



<p>the position, it has been determined that there is no likelihood of a recovery. The Liquidators have therefore made the decision to take no further action in this regard.</p> <p><u>Intellectual Property</u></p> <ul style="list-style-type: none"> • An amount of £94k was detailed in the SoA, relating to intellectual property owned by the Company. • It was originally uncertain what the intellectual property was and whether it had any realisable value for the Liquidation. • Following a review and prolonged discussions with the Company's former agents, Optimal Compliance, it was found that the intellectual property related to the use of the names of certain key personnel/their personal contacts. • As a result of the Liquidation and cessation of trade, together with the advice of Optimal Compliance, it was agreed that there is no realisable value relating to intellectual property. <p><u>Terminal Loss Relief Claim</u></p> <ul style="list-style-type: none"> • Initial information provided by the directors stated that all corporation tax liabilities had been paid up to the date of cessation of trade. • During the Period, the Liquidators therefore reviewed the possibility of a terminal loss relief claim with HMRC, together with the assistance of duly appointed advisors, HWCA. 		
	<ul style="list-style-type: none"> • Completed - NFA. 	
	<ul style="list-style-type: none"> • Follow up with HMRC, as necessary. • Monitor receipt of funds into the Liquidation estate and settle HWCA's fees, as agreed. 	

Appendix C

Schedule of Work



	<ul style="list-style-type: none"> • After continued discussions on the matter, HWCA advised that there was a possibility of repayment from losses being carried back against the previous tax years. • Haines Watts were thereafter instructed on a contingency fee basis, agreed at 40% of the repayment made to the Company, to prepare and submit the relevant corporation tax returns to HMRC. • Following submission of the returns, HMRC have acknowledged to the Liquidators that there is a refund due to the Company of c.£26,751. The Liquidators have been liaising with HMRC regarding the release of funds and are awaiting the repayment to be made to the liquidation estate. 	<ul style="list-style-type: none"> • As above. 	
3	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p>	<p>Fixed Fee – included within the figure above</p>
	<ul style="list-style-type: none"> • Preparing and circularising all necessary initial letters and notices regarding the Liquidation and our appointment, including filing statutory documents at Companies House, change of registered office and advertising the appointment in the London Gazette. 	<p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.</i></p>	
	<ul style="list-style-type: none"> • Completed. 		

Appendix C

Schedule of Work

	<ul style="list-style-type: none"> • An insolvency bond was arranged to protect the assets available for preferential and unsecured creditors. • Notifying creditors of their right to set up a creditors' committee. • Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses of the Liquidation and the work undertaken. • Holding a creditor's meeting by correspondence for the purpose of considering/approving the Liquidators proposals/resolutions for fees and disbursements. Upon receipt of approval, processing fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86. • Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. • Conducting a case review within 30 days of appointment, then at the 3rd month and 12th month thereafter. 	<ul style="list-style-type: none"> • Completed. • Completed. No such committee was requested or required to be formally set up during the period. • On-going. • Completed. Drawing of fees on-going in accordance with the fee resolution approved. • Deal with post appointment VAT and or other tax returns as required. • Undertake periodic reviews until the Liquidation comes to a close. 	
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Appendix C

Schedule of Work



	<ul style="list-style-type: none"> Establishing if a pension scheme is in place, finding out the staging date for auto-enrolment and notifying the Pensions Regulator in accordance with regulations. 	<ul style="list-style-type: none"> Completed. Statutory reporting to all relevant parties (including members and creditors) on the progress of the Liquidation during the reporting period and filing those statutory reports in accordance with legislation - this includes annual progress report to creditors and the filing of those reports and statutory receipts and payments accounts with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports. Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. 	
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p>	<p>INVESTIGATIONS Future work to be undertaken</p>	<p>Percentage of Realisations 30%</p>
	<p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression. Some of the tasks listed could, however, provide a direct financial benefit to creditors e.g. realisations arising from on-going investigations, which may otherwise not be identified.</i></p>		
	<p>An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p>		

Appendix C Schedule of Work

	<p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> • Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. • Co-ordinating arrangements for the collection/collation of the Company's books and records. • Preparation of an inventory, as required to assist with the Liquidation and statutory investigation. • Reviewing the Company's books and records/director's questionnaires/financial accounts/bank statements and conducting a statutory investigation, within three months of appointment. • Completing an Initial Investigations Checklist requiring the Liquidators to undertake searches into the conduct of all directors appointed within the three years prior to the date of Liquidation. • Submitting a statutory return on the conduct of all directors, both current and those holding office within 3 years of the insolvency date, to the DBEIS 	<ul style="list-style-type: none"> • Completed. • Completed. • Completed. • Completed. • Completed. • Completed. 	
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Appendix C

Schedule of Work

	<p>in accordance with the Company Directors Disqualification Act.</p> <ul style="list-style-type: none"> Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if of benefit to the Liquidation estate. Considering if any action might be taken in pursuing any antecedent transactions or other matters that may come to light following completion of the investigation. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Review into the Regulation 80 Determination Notice issued by HMRC and determining if any further action is required by the Liquidators in this respect. 	<ul style="list-style-type: none"> Completed. Completed. Completed. Completed. On-going review into the determination issued by HMRC. 	
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Appendix C

Schedule of Work



5	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken	Fixed Fee -- included within the figure above
	<p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation, other than work associated with the adjudication of claims/payment of a dividend, in the event of surplus monies arising. The majority of work undertaken is necessary in order for the Liquidators to undertake their day to day duties and to keep creditors advised of the progress of the Liquidation.</i></p>		
	<ul style="list-style-type: none"> • Setting up a detailed website for delivery of initial and ongoing communications and reports to creditors. • Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence. • Dealing with enquiries from creditors and recording creditor claims. • Notifying HMRC of the insolvency and establishing its final claim. • Writing to creditors to establish if any creditors supplied goods under terms claiming retention of title. 	<ul style="list-style-type: none"> • On-going. • To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner. • On-going. • Completed. • Completed. No claims materialised. 	
	<p>Basis of remuneration</p>	<p>£16k Fixed Fee and 30% of realisations</p>	

Appendix D

Statement of Expenses incurred in the Period



Worth Retail Limited - In Liquidation	
Statement of Expenses for the period ended	
18 December 2018	
Expenses	Period to 18 December 2018 £
Joint Liquidators' Remuneration	16,000.00
Statutory Advertising	140.00
Storage Costs	73.02
Bonding	20.00
Total	16,233.02

Note

As HWCA's fees were agreed on a contingency fee basis, they have not been included within the Statement of Expenses as no fee is due to them until such time that the refund has been received from HMRC.