

# Joint liquidators' final account

Future Life All Limited and Future Life Limited (both in liquidation)

16 October 2024

# Table of contents

<b>Abbreviations and definitions</b>	<b>2</b>
<b>Key messages</b>	<b>4</b>
<b>What we've done during the Liquidations</b>	<b>5</b>
<b>Outcome for creditors</b>	<b>8</b>
<b>Progress since we last reported</b>	<b>9</b>
<b>Appendix A: Receipts and payments</b>	<b>12</b>
<b>Appendix B: Expenses</b>	<b>14</b>
<b>Appendix C: Remuneration update</b>	<b>16</b>
<b>Appendix D: Other information</b>	<b>24</b>
<b>Appendix E: Notice of Liquidators' final account before dissolution</b>	<b>25</b>

# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>FL All</b>	Future Life All Limited - in liquidation
<b>FLL</b>	Future Life Limited - in liquidation
<b>FLSGL</b>	Future Lifestyles Group Limited - formerly in liquidation
<b>FLS (A)</b>	Future Lifestyles (A) Limited - formerly in liquidation
<b>FLSL</b>	Future Life Support Limited - formerly in liquidation
<b>FLGL</b>	Future Life Group Limited - formerly in liquidation
<b>Companies</b>	FL All and FLL
<b>Joint Liquidators, Liquidators, we, our</b>	David Matthew Hammond and Edward Williams, both of PwC (from 4 January 2021) Michael Thomas Denny and David Matthew Hammond, both of PwC (to 4 January 2021)
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>FLC5</b>	Future Life Care Five Limited (formerly in Members' Voluntary Liquidation) now dissolved
<b>GRWP</b>	GRWP Gofal Cymru Care Homes South Limited (formerly in Members' Voluntary Liquidation) now dissolved
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>CVL</b>	Creditors' voluntary liquidation
<b>HMRC</b>	HM Revenue and Customs
<b>NOID</b>	Notice of Intended Dividend
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
<b>SIP 2</b>	Statement of Insolvency Practice 2: Investigations by office holders in administration and insolvent liquidations
<b>SIP 9</b>	Statement of Insolvency Practice 9: Remuneration of insolvency office holders
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>Solicitors</b>	Pinsent Masons LLP
<b>SoA</b>	Statement of Affairs
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Preferential creditors</b>	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances

This report has been prepared by David Matthew Hammond and Edward Williams as Joint Liquidators of the Companies, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Whilst any previous estimated outcomes for creditors were illustrative only, it should be noted that a first and final dividend has been paid to creditors, there are therefore no further predicted dividends. .

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Companies creditors, which can be found at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David Matthew Hammond and Edward Williams have been appointed as Joint Liquidators of the Companies. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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# Key messages

## Why we've sent you this report

We're writing to update you on the progress of the Liquidation since our last annual report dated 27 March 2024, and to inform you that the Companies' affairs are now fully wound up and to provide our final account of the Liquidation.

You can still view our earlier reports on our website at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife). Please get in touch with Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com) if you need any of the passwords to access the reports.

## How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
<b>FL All</b>			
Previous estimate	N/A	N/A	Up to 21p (final dividend)
Dividend paid	N/A	N/A	32.96p*
<b>FLL</b>			
Previous estimate	N/A	N/A	Up to 16p (final dividend)
Dividend paid	N/A	N/A	25.5p**

There were no known Secured or Preferential creditors. The previous estimate was as provided in our annual report dated 27 March 2024.

\* Total distributions of 32.96p in the £, including a final dividend of 21.26p in the £ declared in April 24, totalling c.£24m has been paid to the unsecured creditors.

\*\* Total distributions of 25.5p in the £, including a final dividend of 15.5p in the £ declared in April 24, totalling c.£26m has been paid to the unsecured creditors.

No further dividends will be paid.

## What you need to do

This report is for your information and you don't need to do anything. Any unsecured creditors who participated in the unsecured dividend but have not yet banked their cheques will need to make a claim to the Insolvency Service for their dividend. See the 'Outcome for creditors' section later in this report for details of how to make contact with the Insolvency Service.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

You can refer to the earlier versions of the creditor guide to Liquidators' fees below:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2017/creditors-guide-to-liquidators-fees-6-april-2017.ashx>

You can also get a copy free of charge by telephoning Sara Myers on 0113 289 4000 or emailing at [sara.myers@pwc.com](mailto:sara.myers@pwc.com).

# What we've done during the Liquidations

We summarise below the Companies' background and reasons for their insolvency.

## Background

The Companies were part of a group of companies ("the Group") which were set up and operated as care homes. The Group was purchased in 2014 out of the administration of European Care Group and continued to operate a string of care homes for the elderly and disabled, children and young adults.

FLGL was the ultimate holding company of the Group, with FL All being its main trading company.

The Group was funded by a combination of shareholder loans and bank borrowing. As at 30 June 2016, borrowings included shareholder loans of £98.1m and bank borrowings of £32.7m.

As a result of the Group not generating the anticipated returns to shareholders, the decision was made by the investor shareholders to exit the market and sell the Group. Following a number of business sales, the bank borrowings were repaid, however the shareholder loan notes remained outstanding.

In April 2017, PwC was engaged to assist with the wind down of the remaining Group structure, in total 51 entities remained. Emma Cray and David Matthew Hammond were subsequently appointed as solvent liquidators of a number of the entities. On 1 February 2018, Michael Thomas Denny and David Matthew Hammond were appointed as liquidators in respect of the insolvent companies within the Group.

Immediately on our appointment, we secured and took control of the Companies' assets, which included an intercompany claim in FLL to FL All and the following in relation to FL All:

- Cash in bank of £5,565,717;
- Deferred consideration; and
- Sundry debtors

Whilst there were no known assets to realise in the FLS(A), FL SL, FLGL and FL SGL liquidations, it was necessary to keep the liquidations open until such a time that we were able to conclude matters in the connected subsidiary companies that remained in Members' Voluntary Liquidation (all of which are now dissolved). Since we last reported, we are pleased to confirm that we've concluded our work as Joint Liquidators' of four of the six entities. We remain as Joint Liquidators' of FLL and FL All. All other entities have now been dissolved.

When we last reported, the main outstanding matters in the liquidations were as follows:

- Draw any remaining Joint Liquidators' fees and disbursements ( in line with the fee approval that we have received);
- Finalise claims adjudication in FL All;
- Calculate and pay the second and final distribution to unsecured creditors from FL All;
- Calculate and pay the second and final distribution to unsecured creditors from FLL;
- Deal with any unclaimed dividends and pay them to the Insolvency Service unclaimed dividend account;
- Prepare the Joint Liquidators' final account; and
- Closure of the bank accounts.

We have successfully completed all matters in the Liquidations of FLL and FL All and are working through the appropriate closure procedures.

The following is a very brief summary of how we've dealt with all matters in the Liquidations, along with any other matters that arose. Later in this report, we focus specifically on what has been done since we previously reported to creditors.

Other matters we've dealt with during the Liquidations include:

## **FL All**

### Cash at Bank

We took control of c£5.5m cash on appointment in FL All which was slightly different to the amount originally quoted on the SoA. This difference was down to transactions taking place between the signing of the SoA and the appointment date of 1 February 2018. Of this cash, c£213k related to third party funds and c£620k was cash held on behalf of FLC5, an associated group company which was in a solvent Liquidation (dissolved 2 May 2023).

### Third-party funds

As previously advised, we were holding the sum of c£107k of third-party funds in FL All. Despite previously engaging a specialist tracing agent to assist us in returning these funds to the relevant beneficiaries it was not possible to do so.

During the period of the Liquidation, we continued our efforts to return these funds to the respective parties but have not been successful in all instances. In order to ensure no parties were put in a worse position and to aid the payment of final dividends we sought an insurance policy to enable the monies to be repaid in the future should the respective parties come forward with adequate evidence. As such we consider this matter concluded.

### Rents

During the period of the Liquidation, we've recovered c£49,566 in relation to the property that was previously rented by the Group. The amount realised relates to a combination of a rent deposit deed repayment and return of an overpayment of rent.

### Intercompany dividend

As previously reported, FL All was the sole shareholder in FLSGL ( a connected group company). As there were no unsecured creditors in FLSGL, a first and final shareholder distribution was paid to FL All of c£535,461.

FL All also received a dividend from a connected group company, GRWP, in connection with the unsecured claim that FL All lodged in the Liquidation. Funds of c£235,234 were received into the Liquidation, which included statutory interest of £57,233.42.

In addition, FL All submitted an unsecured claim in the estate of FLC5 for £5,276 (this being the original claim of £3,973 plus statutory interest of £1,303). As previously disclosed we agreed a mutual set off, taking into account statutory interest. A dividend of £5,276 was received. These are all shown on the receipts and payment account at Appendix A.

### Sundry debts and refunds

Sundry debts and refunds relate to a number of miscellaneous amounts, largely related to refunds due back to FL All which we were made aware of following our appointment.

### Deferred consideration

At the date of our last report, funds of £3m remained in an escrow account, pending resolution of certain indemnity claims. Following lengthy negotiations a deal was eventually made between all parties, whereby we agreed to accept £2.6m (plus accrued interest) in full and final settlement of the original deferred consideration, no further details can be disclosed in this report. We received funds of £2.6m plus interest of £65,783 into the estate as shown on the receipts and payments account at Appendix A.

The settlement represented the best outcome for FL All when considering the benefit of bringing the matter to a speedier resolution and bearing in mind the ongoing (and future anticipated) legal and Liquidation costs of dealing with any litigation.

### Bank interest

During the Liquidation, FL All received bank interest of £217,580.06, of which £65,783 relates to interest accrued on the deferred consideration as detailed above.

## **FLL**

### Intercompany dividend

As previously disclosed, FLL was a creditor of FL All and as a result, when funds were distributed from FL All, value was realised in FLL which then enabled a distribution to its creditors.

During the Liquidation total intercompany dividends received into FLL's estate from FL All totalled £7,454,812.97. There will be no further distributions made in the Liquidations.

## **Other matters**

### Tax - both companies

You'll be aware following our appointment as Joint Liquidators', we undertook an assessment of the value of the Companies asset realisations and our specialist tax team were instructed to review the tax position of each company, in order to mitigate any potential tax liabilities which would impact the eventual funds available to creditors. During the Liquidation, our tax team continued to prepare and submit tax computations and tax clearance for both Companies in line with our statutory duties. Clearance has been obtained in respect of both Companies.

### Change of Liquidators

Michael Thomas Denny, one of the previous Joint Liquidators, left the Firm. To make sure that outstanding issues in the Liquidations continued to be pursued, an application was made to Court to remove him and appoint Edward Williams as Liquidator. Edward Williams is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted and so Edward Williams replaced Michael Thomas Denny as Liquidator with effect from 4 January 2021. Creditors had 28 days from our published advertisement noting the above change on 17 December 2020 to apply to Court to vary or discharge the Court order. No such application was made and so Michael Thomas Denny was released from all liability in respect of his conduct as liquidator with effect from 14 January 2021.



# Outcome for creditors

## Secured creditors

The Companies had no Secured creditors.

## Preferential creditors

Preferential claims typically arise in relation to arrears of wages (subject to statutory limits) and holiday pay. There were no known Preferential creditors in these Liquidations.

## Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

As previously advised, the prescribed part didn't apply because there were no floating charges registered against the Companies.

### FL All

On 20 May 2020, a first unsecured dividend of 11.7p in the £ was declared, and funds of £2,874,715 were distributed. On 22 April 2024, a second and final unsecured dividend of 21.26p in the £ was declared, and funds of £5,230,341.98 were distributed.

A total of £8,105,056.98 was paid to thirty-four unsecured creditors with admitted claims.

### FLL

On 20 May 2020, a first unsecured dividend of 10p in the £ was declared, and funds of £2,645,848.34 were distributed. On 19 April 2024, a second and final unsecured dividend of 15.5p in the £ was declared, and funds of £4,059,969.51 were distributed.

A total of £6,705,817.85 was paid to two unsecured creditors with admitted claims.

The following distributions were made during the course of the Liquidation and no further distributions will be made:

Dividend	Date declared	(p in £)
<b>FL All</b>		
First dividend	20 May 2020	11.70
Second and final dividend	22 April 2024	<u>21.26</u>
<b>Total</b>		<b>32.96</b>
<b>FLL</b>		
First dividend	20 May 2020	10.00
Second and final dividend	19 April 2024	<u>15.50</u>
<b>Total</b>		<b>35.50</b>

Please note that should you have not received your dividend payment on your admitted unsecured claim, it will have been paid over to the Insolvency Service unclaimed dividend account in preparation for the closure of the Liquidation. Please contact the Insolvency Service at [CustomerServices.FAS@insolvency.gov.uk](mailto:CustomerServices.FAS@insolvency.gov.uk).

# Progress since we last reported

## Realisation of assets

### FLL- Intercompany dividend

As previously disclosed, FLL was a creditor of FL All and as a result, when funds were distributed from FL All, value was realised in FLL which then enabled a distribution to its creditors.

During the reporting period, FLL received a second and final distribution from FL All totalling £4,808,933.31 as shown on the receipts and payments account at Appendix A.

### Second and final dividend to Unsecured creditors

#### FL All

As mentioned above, FLA declared a second and final unsecured dividend of 21.26p in the £ on 22 April 2024. The total amount declared and distributed to the agreed creditors was £5,230,341.98.

#### FLL

FLL declared a second and final unsecured dividend of 15.5p in the £ on 19 April 2024. The total amount declared and distributed to the agreed creditors was £4,059,969.51.

### FLA- Unclaimed dividends- ISA

Since payment of the above second and final dividends, we have given creditors 3 months within which to present their dividend cheques. Subsequently, on 6 August 2024, unclaimed dividends were transferred to the Insolvency Service unclaimed dividend account in preparation for the closure of the Liquidation. Please see page 9 of this report for details on how to contact the Insolvency Services should you need to.

## Connected party transactions

In accordance with SIP 13, we are required to disclose any known connected party transactions that occurred in the period following our appointment, or any proposed connected party transactions.

As detailed above, during the period FLL received a payment from a connected group company, FL All in respect of a creditor distribution.

## Statutory and compliance

During the period of this report, we completed the following statutory and compliance matters:

- Filing of documents, updating checklists and diary management systems;
- Maintaining case strategy documents;
- Undertaken period case reviews to ensure compliance with our statutory requirements;
- Paid a second and final dividend to the unsecured creditors with regards to FLL;
- Paid a second and final dividend to the unsecured creditors with regards to FLA;
- Dealt with unclaimed dividends and paid them to the Insolvency Service unclaimed dividend account;
- Prepared and issued our sixth annual progress report (27 March 2024);
- Prepared this final report; and
- Prepared for closure of internal systems.

## Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## **Our receipts and payments account**

We set out in Appendix A an account of our receipts and payments in the Liquidation from 1 February 2024 to 1 October 2024 and for the Liquidation in total.

## **Our expenses**

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

## **Our fees**

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

## **What we still need to do**

The winding up of the Companies is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Companies objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com).

Yours faithfully

A handwritten signature in blue ink, appearing to read 'David Hammond', with a stylized flourish at the end.

David Matthew Hammond  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

## FL All

Statement of Affairs (£)	Notes	Total for the period 1 February 2018 to 31 January 2024 (£)	Total for the period 1 February 2024 to 16 October 2024 (£)	Total (£)
<b>Receipts</b>				
5,039,809	1	4,734,981.85	-	4,734,981.85
	2	213,151.41	-	213,151.41
		49,565.73	-	49,565.73
	3	775,972.23	-	775,972.23
		7,484.55	-	7,484.55
	4	47,845.20	-	47,845.20
		217,580.06	-	217,580.06
3,000,000	5	2,600,000.00	-	2,600,000.00
8,039,809		<b>8,646,581.03</b>	-	<b>8,646,581.03</b>
<b>Payments</b>				
		(10,000.00)	-	(10,000.00)
	4	(220,784.00)	-	(220,784.00)
	2	(188,221.55)	-	(188,221.55)
		(40,771.95)	(823.50)	(41,595.45)
		(265.00)	-	(265.00)
		(6,625.13)	-	(6,625.13)
		(138.25)	(40.75)	(179.00)
		(18,000.00)	-	(18,000.00)
		(55,689.22)	(164.70)	(55,853.92)
		<b>(540,495.10)</b>	<b>(1,028.95)</b>	<b>(541,524.05)</b>
<b>Distributions</b>				
	6	(2,874,715.00)	-	(2,874,715.00)
		-	(5,230,341.98)	(5,230,341.98)
		<b>(2,874,715.00)</b>	<b>(5,230,341.98)</b>	<b>(8,105,056.98)</b>
	7	<b>5,231,370.93</b>	<b>(5,231,370.93)</b>	<b>0.00</b>
<b>Made up as follows</b>				
		5,231,370.93	(5,231,370.93)	0.00
		-	-	-

## Notes

- We took control of c£5.5m cash on appointment in FL All which was slightly different to the amount originally quoted on the SoA. This difference was down to transactions taking place between the signing of the SoA and the appointment date of 1 February 2018. Of this cash, c£213k related to third party funds and c£620k was cash held on behalf of FLC5, an associated group company which was in a solvent liquidation (dissolved 2 May 2023).
- Third party funds of c£108k were previously being held in a separate bank account of FL All. As previously advised, a payment of c£84k was made in respect of the cost of insurance cover/ premiums. The residual balance of funds totalling c£24k were made available to unsecured creditors by way of the second and final distribution. This money was moved from the third party funds bank account to the main Barclays bank account prior to the payment of the second and final distribution.
- FL All received a first and final shareholder distribution from a connected group company, FLSGL totalling c£535k. The remaining balance of c£240k represents inter-company dividends received from connected group companies during the period of liquidation.
- Of our approved fees of £220,784, £39,871 was drawn under a side letter dated 19 January 2018 with the unsecured creditors of FLL which was deducted from their first distribution in May 2020.
- FL All received funds of £2.6m plus interest of c.£65,783 into the estate in respect of the deferred consideration.
- 11.7p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter. 21.26p in the £ was declared to the unsecured creditors on 22 April 2024 and paid shortly thereafter.
- All accounts were taken off interest bearing, in anticipation for closure.
- All funds are stated net of VAT and VAT has been treated as irrecoverable.
- The receipts and payments account shows the amounts paid in total. There have been no payments made to us, our firm, or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.

## FLL

Statement of Affairs (£)	Notes	Total for the period 1 February 2018 to 31 January 2024 (£)	Total for the period 1 February 2024 to 16 October 2024 (£)	Total (£)
<b>Receipts</b>				
Contribution to costs		79,774.80	-	79,774.80
Book debts		2,645,879.66	4,808,933.31	7,454,812.97
<b>Total receipts</b>		<b>2,725,654.46</b>	<b>4,808,933.31</b>	<b>7,534,587.77</b>
<b>Payments</b>				
Liquidators' fixed fee for preparation of SofA		(3,000.00)	-	(3,000.00)
Liquidators' remuneration on a fixed fee basis	1	(63,479.00)	(624,000.00)	(687,479.00)
Liquidators' expenses		-	(37.50)	(37.50)
Irrecoverable VAT		(13,295.80)	(124,827.30)	(138,123.10)
Statutory advertising		-	(99.00)	(99.00)
Finance / Bank interest & charges		(31.32)	-	(31.32)
<b>Total payments</b>		<b>(79,806.12)</b>	<b>(748,963.80)</b>	<b>(828,769.92)</b>
<b>Distributions</b>				
Unsecured creditor distribution- 10p in the £ (declared 20 May 2020 )	2	(2,645,848.34)	-	(2,645,848.34)
Unsecured creditor distribution- 15.5p in the £ (declared 19 April 2024 )		-	(4,059,969.51)	(4,059,969.51)
<b>Cash held in a non interest bearing Bank Account</b>	3	<b>-</b>	<b>-</b>	<b>-</b>

## Notes

- As explained further in Appendix C, our fees were based on a fixed fee. The receipts and payments account shows the amount paid in total on closure. Of our approved fees of £687,479, £63,479 was drawn under a side letter dated 19 January 2018 with the unsecured creditors of FLL which was deducted from their first distribution in May 2020.
- On 19 April 2024 the final unsecured creditor distribution of 15.5p in the £ was declared and paid shortly thereafter. As mentioned in the earlier reports, 10p in the £ was declared to the unsecured creditors on 20 May 2020 and was paid shortly after that.
- The account was taken off interest bearing, in anticipation for closure.
- All funds are stated net of VAT and VAT has been treated as irrecoverable.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the Liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

FL All Category	Cost incurred	Policy:	Costs incurred (£)
1	PwC	Printing at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	255.41
		Postage	24.22
Brought forward as at 31 January 24			8,406.14
<b>Total</b>			<b>8,685.77</b>

## FLL

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	Printing at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	3.21
Brought forward as at 31 January 24			1,092.69
<b>Total</b>			<b>1,095.90</b>

The expense policy set out above has been approved by the general body of creditors.

The tables below provide details of the expenses incurred in the Liquidations and should be read in conjunction with each receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

#### FL All

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	40,773	824	41,596	-	41,596	Uncertain	(41,596)
Pre-appointment fees	10,000	-	10,000	-	10,000	10,000	-
Storage and data retention costs	6,625	-	6,625	-	6,625	130,000	123,375
Liquidators' fees	633,567	109,388	742,955	5,000	747,955	90,444	(657,511)
Liquidators' disbursements	8,406	280	8,686	-	8,686	275	(8,411)
Bank Charges	139	41	180	-	180	-	(180)
<b>Total</b>	<b>699,509</b>	<b>110,531</b>	<b>810,041</b>	<b>-</b>	<b>815,041</b>	<b>230,719</b>	<b>(584,322)</b>

#### FLL

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees	687,479	-	687,479	-	687,479	18,000	(669,479)
Liquidators' disbursements	1,093	3	1,096	-	1,096	175	(921)
<b>Total</b>	<b>691,572</b>	<b>3</b>	<b>691,575</b>	<b>-</b>	<b>691,575</b>	<b>21,175</b>	<b>(670,400)</b>

#### Notes

1. The uncertain initial estimate for FLA's legal fees was a result of there being a pre-appointment legal claim that FLA had engaged lawyers to defend. At the time of our initial estimate, it was uncertain as to whether the liquidators would require legal advice of their own.
2. Storage and data retention costs relate to books and records held offsite. We initially provided a prudent estimate of potential future costs, however, having liaised with the storage provider they confirmed that all storage costs had been paid upfront prior to the Companies entering Liquidation.
3. Liquidators' fees in FLA were approved on a time cost basis of £220,784 (plus VAT). This was approved by the general body of creditors on 9 March 2020.
4. Liquidators' fees in FLL were approved on a fixed fee basis of £687,479 (plus VAT). This was approved by the general body of creditors on 25 April 2024.
5. Liquidators' disbursements are higher than originally anticipated. This is mainly due to the actual length of time we expected to be in office, with our initial estimate of 18-24 months.



# Appendix C: Remuneration update

## FLL

On 28 February 2018, we provided creditors with a remuneration report in respect of FLL. We requested that our fees be fixed on a fixed fee basis of £18,000 (plus VAT). The basis of our fees was subsequently approved by creditors.

During the Liquidation we further asked creditors of FLL, by means of a decision by correspondence, to approve a revised fee basis, being an uplift of our fees, to £624,000 (plus VAT). Our fees were approved on a fixed fee basis by the general body of creditors on 19 December 2022.

We issued a subsequent third remuneration report dated 8 April 2024, by means of a decision by correspondence, to approve a revised fee basis, being an uplift of our fees, from £624,000 (plus VAT) to £687,479 (plus VAT). Our fees were approved on a fixed fee basis by the general body of creditors on 25 April 2024. In line with the approval given, we have drawn total fees of £687,479 (plus VAT), as shown on our receipts and payments account at Appendix A.

## FL All

Our fees were approved on a time costs basis by the general body of unsecured creditors on 28 March 2018. This approval allowed us to draw fees by reference to the time properly given by us and our staff in dealing with the Liquidation, albeit capped at our revised fee estimate of £220,784. As creditors will note from our previous reports, our initial fee estimate was approved at £90,444, however a remuneration report seeking an uplift to our fee estimate was issued on 3 February 2020, seeking approval for a revised fee estimate at £220,784. This was approved by the general body of creditors on 9 March 2020.

Our time costs have exceeded the amount approved by creditors, but this fee estimate acts as a cap on what we can draw without further approval.

The time costs charges incurred in the period covered by this report are £109,388, bringing our total time costs incurred since our appointment to £742,956. We've drawn fees of £220,784 (plus VAT) in line with approval received, as shown on our receipts and payments account at Appendix A. No further fees will be drawn.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

## Our hours and average rates

### FL ALL

#### Time costs incurred for the period 1 February 2024 to 27 September 2024

Work Type	Partner (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Total for period 1 February 2024 to 27 September 2024 (Hrs)	Cost for period 1 February 2024 to 27 September 2024 £	Average hourly rate £
Administration	25.45	0.90	3.60	26.80	16.15	72.90	50,020	686.14
Assets	-	-	-	0.10	0.50	0.60	144	240.00
Creditors	6.00	8.25	1.10	42.85	-	58.20	37,015	636.00
Statutory and Compliance	1.50	9.60	0.10	20.75	1.45	33.40	21,772	651.85
Employees and Pensions	-	-	-	0.05	-	0.05	27	540.00
Tax and VAT	-	-	0.40	-	-	0.40	410	1025.00
<b>Total for the period</b>	<b>32.95</b>	<b>18.75</b>	<b>5.20</b>	<b>90.55</b>	<b>18.10</b>	<b>165.55</b>	<b>109,388</b>	<b>660.75</b>
						b/f as at 31 January 2024	1,413.92	633,567
						<b>Total to 27 September 2024</b>	<b>1,579.47</b>	<b>742,955</b>

## Comparison of time costs against fee estimate issued on 3 February 2020

Work Type	Fees Estimate		Average hourly rate (£/hour)	Actual to 27 September 2024 (hours)	Time costs incurred (£)	Average hourly rate (£/hour)	Variance Hours	Variance Time costs (£)
	Hours	Fees estimate (£)						
Administration	53.70	19,020	354.00	332.72	175,895	528.66	(279.02)	(156,875)
Assets	34.12	10,279	301.00	79.23	51,736	652.98	(45.11)	(41,457)
Creditors	295.90	92,176	312.00	455.44	181,496	398.51	(159.54)	(89,320)
Employees and Pensions	8.17	2,250	275.00	3.05	996	326.56	5.12	1,254
Investigations	33.45	10,825	324.00	29.95	9,510	317.53	3.50	1,315
Statutory and Compliance	187.71	55,090	293.00	429.05	178,596	416.26	(241.34)	(123,506)
Tax and VAT	65.78	31,144	473.00	250.03	144,728	578.84	(184.25)	(113,584)
<b>Total</b>	<b>678.83</b>	<b>220,784</b>	<b>325.00</b>	<b>1,579.47</b>	<b>742,967</b>	<b>470.38</b>	<b>(900.64)</b>	<b>(522,173)</b>

As disclosed in previous reports, our time costs have exceeded the fee estimate budget for the following reasons:

- We spent additional time in our efforts to try to return the third party funds to the respective parties but were unsuccessful and explore options to enable the release of these monies and closure of the liquidation.
- As a result of the above more time was spent than originally anticipated by ourselves, our solicitors and insurers regarding the treatment of third party funds.
- We spent a significant amount of time negotiating with our solicitors and all parties involved in order to agree to a full and final settlement of the original deferred consideration. At the time we sought an uplift in our fees we did not envisage the conclusion of the deferred consideration would take the length of time it has taken to reach a settlement;
- The delay with regards to settling the deferred consideration resulted in additional time being incurred in with general administrative matters and dealing with ongoing statutory obligations and compliance matters;
- There were delays associated with obtaining confirmation from HMRC in relation to tax clearance and therefore we spent additional time chasing HMRC for confirmation of tax clearance to enable us to proceed with issuing a final NOID; and
- The claims agreement was much more time consuming than originally anticipated as a number of creditors claims received in FL All were complex in nature and required a significant level of review.

However, we have not sought any further increases for our fees for FL All nor will any further fees be drawn.

## Our time charging policy and hourly rates

### FL All

We and our team charge our time for the work we need to do in the Liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Liquidators.

All of our staff who work on the Liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the Liquidation.

<b>Grade</b>	<b>Up to 30 June 2024 £</b>	<b>From 1 July 2024 £</b>
<b>Partner</b>	995	1,050
<b>Appointment taking director</b>	960	1,000
<b>Director (not appointee)</b>	915	950
<b>Assistant director</b>	900	920
<b>Senior manager</b>	860	875
<b>Manager</b>	730	750
<b>Senior associate</b>	540	575
<b>Offshore professionals</b>	540	575
<b>Associate</b>	395	400
<b>Support staff</b>	160	160

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>From 1 April 2023 £/hour</b>	<b>From 1 April 2024 £/hour</b>
<b>Partner</b>	1,905	1,965
<b>Director</b>	1,745	1,815
<b>Senior manager</b>	1,410	1,485
<b>Manager</b>	1,025	1,080
<b>Senior associate/consultant</b>	725	765
<b>Associate/assistant consultant</b>	470	515
<b>Offshore professionals</b>	495	290
<b>Support staff</b>	220	235

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.

## Our work in the period since our last report

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Company/Companies	Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Administration</b>			
<ul style="list-style-type: none"> <li>Both Companies</li> </ul>	<ul style="list-style-type: none"> <li>Strategy and planning</li> <li>Accounting and treasury</li> <li>Closure</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring and internal reporting of costs</li> <li>Updated on case progression with Investors</li> <li>Team strategy and progress meetings</li> <li>Six monthly manager and appointee review summaries</li> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Raising final payment of joint liquidators' fees before closure (FLL only)</li> <li>Paying the unsecured distributions (second and final) payments to creditors and sanction screening</li> <li>Dealing with unclaimed dividends (FL All only) and paying over to the ISA</li> <li>Prepare and implement closure strategy</li> <li>Reviewing position re: unbanked dividend cheques before closure (FL All only)</li> <li>Preparing closure documents, including the final progress report</li> <li>Dealing with records in storage</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> <li>To efficiently plan for closure of the case</li> </ul>
<b>Assets</b>			
<ul style="list-style-type: none"> <li>FLA Only</li> </ul>	<ul style="list-style-type: none"> <li>Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Concluding insurance cover following payment of third party funds to insurers.</li> </ul>	<ul style="list-style-type: none"> <li>Comply with statutory obligations</li> </ul>
<b>Creditors</b>			
<ul style="list-style-type: none"> <li>Both Companies</li> </ul>	<ul style="list-style-type: none"> <li>Creditors</li> </ul>	<ul style="list-style-type: none"> <li>Continue creditor claims adjudication and agreement process (FL All only)</li> <li>Calculating dividend rate and preparing dividend file</li> <li>Preparing and issuing correspondence to creditors announcing declaration of second and final dividend</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed of the progress of the Liquidations and ensure all claims are adjudicated</li> </ul>

- Preparing and paying second and final unsecured distributions

#### Statutory and compliance

- Both Companies
- Statutory and compliance
- Finalise and issue this sixth annual progress report to creditors and the Registrar
- Uploading the sixth annual progress report to the case website
- Preparing the joint liquidator's final report
- Comply with statutory obligations

#### Employees and pensions

- Both Companies
- Employees and pensions
- Seeking clearance from pension team before proceeding to pay final distributions to creditors and closure of both estates
- To comply with statutory duties

#### Tax and VAT

- Both Companies
- Tax
- Liaising with HMRC with regard to tax clearance
- To comply with statutory duties

## Our previous work

Below are details of work carried out by the Joint Liquidators in previous periods

Company/Companies	Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Administration</b>			
• Both Companies	• Strategy and planning	<ul style="list-style-type: none"> <li>• Monitoring and internal reporting of costs</li> <li>• Team strategy and progress meetings</li> <li>• Six monthly manager and appointee review summaries</li> </ul>	• Required by statute or regulation and ensures good stewardship of estate funds
	• Accounting and treasury	<ul style="list-style-type: none"> <li>• Carrying out bank reconciliations and managing investment of funds</li> <li>• Dealing with receipts, payments and journals</li> <li>• Sanction checks prior to issuing payments</li> <li>• Raising final payment of joint liquidators' fees before closure (FLL only)</li> </ul>	• Required by statute or regulation and ensures good stewardship of estate funds
	• Closure	<ul style="list-style-type: none"> <li>• Paying the unsecured distributions (second and final) payments to creditors and sanction screening</li> <li>• Dealing with unclaimed dividends (FL All only) and paying over to the ISA</li> </ul>	• To efficiently plan for closure of the case

- Prepare and implement closure strategy
- Preparing closure documents, including the final progress report
- Dealing with records in storage

### Assets

- |  |  |   |  |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>• Both Companies</li> </ul> | <ul style="list-style-type: none"> <li>• Assets</li> </ul> | <ul style="list-style-type: none"> <li>• Realising cash at bank</li> <li>• Inter-company recoveries</li> <li>• Negotiations and release of Escrow monies- third party funds (FL All only)</li> <li>• Discussions with solicitors regarding Escrow monies (FL All only)</li> <li>• Dealing with realisation of deferred consideration (FL All only)</li> </ul> | <ul style="list-style-type: none"> <li>• To maximise returns to creditors</li> </ul> |
|--|--|---|--|

### Creditors

- |  |   |   |  |
|--|---|---|--|
| <ul style="list-style-type: none"> <li>• Both Companies</li> </ul> | <ul style="list-style-type: none"> <li>• Creditors</li> </ul> | <ul style="list-style-type: none"> <li>• Dealing with creditor enquiries via telephone, email and post</li> <li>• Updating internal system with gone aways</li> <li>• Reviewing and allocating post</li> <li>• Liaise with investors queries and providing ad hoc updates</li> <li>• Inviting unsecured creditors to submit claim in the estates</li> </ul> | <ul style="list-style-type: none"> <li>• To keep creditors informed of the progress of the Liquidations and ensure all claims are adjudicated</li> </ul> |
|--|---|---|--|

### Investigations

- |  |  |  |   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• Both Companies</li> </ul> | <ul style="list-style-type: none"> <li>• Investigations</li> </ul> | <ul style="list-style-type: none"> <li>• Carrying out CDDA investigations</li> </ul> | <ul style="list-style-type: none"> <li>• Comply with statutory obligations</li> </ul> |
|--|--|--|---|

### Employees and pensions

- |  |  |   |   |
|--|--|---|---|
| <ul style="list-style-type: none"> <li>• FLA Only</li> </ul> | <ul style="list-style-type: none"> <li>• Employees and Pensions</li> </ul> | <ul style="list-style-type: none"> <li>• Reviewing pension files for statutory notifications and placing copies on our files</li> </ul> | <ul style="list-style-type: none"> <li>• Comply with statutory obligations</li> </ul> |
|--|--|---|---|

### Statutory and compliance

- |  |  |  |   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• Both Companies</li> </ul> | <ul style="list-style-type: none"> <li>• Statutory and compliance</li> </ul> | <ul style="list-style-type: none"> <li>• Finalise and issue this sixth annual progress report to creditors and the Registrar</li> <li>• Uploading the sixth annual progress report to the case website</li> <li>• Preparing the joint liquidator's final report</li> </ul> | <ul style="list-style-type: none"> <li>• Comply with statutory obligations</li> </ul> |
|--|--|--|---|

### Tax and VAT

- |  |   |   |  |
|--|---|---|--|
| <ul style="list-style-type: none"> <li>• Both Companies</li> </ul> | <ul style="list-style-type: none"> <li>• Tax and VAT</li> </ul> | <ul style="list-style-type: none"> <li>• Preparation and submission of tax computations and returns for post appointment periods</li> <li>• Reviewing VAT position and updating internal systems to show VAT irrecoverable</li> </ul> | <ul style="list-style-type: none"> <li>• Submission of tax returns are statutory duties</li> </ul> |
|--|---|---|--|

- Liaising with HMRC to obtain confirmation of tax clearance for our files

## Our future work

We still need to do the following work in the Liquidations.

Company/Companies	Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Administration</b>			
<ul style="list-style-type: none"> <li>• Both Companies</li> </ul>	<ul style="list-style-type: none"> <li>• Accounting and treasury</li> <li>• Closure</li> </ul>	<ul style="list-style-type: none"> <li>• Closure of bank account(s)</li> <li>• Allowing eight weeks for creditors to object to the Joint Liquidators' release</li> <li>• Monitoring correspondence for any objections</li> <li>• Preparing closure documents and filing the notice of move to dissolution with the Registrar</li> <li>• Closing internal systems and databases</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory obligations</li> </ul>
<b>Employees and pensions</b>			
<ul style="list-style-type: none"> <li>• FLA</li> </ul>	<ul style="list-style-type: none"> <li>• Employees and pensions</li> </ul>	<ul style="list-style-type: none"> <li>• Issuing statutory pensions notifications before ceasing to act.</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory obligations</li> </ul>
<b>Statutory and compliance</b>			
<ul style="list-style-type: none"> <li>• Both Companies</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory and compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Issuing final closure report with the Registrar and upload to the case website</li> <li>• File appropriate notices at Companies House</li> <li>• Filing and archive of all case documentation</li> <li>• Complete statutory tasks to close the liquidations and systems</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory obligations</li> </ul>

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Liquidations where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>Advising on unsecured creditor claims and proposed distribution</li><li>Ad hoc advice re: deferred consideration settlement agreement</li><li>Ad hoc advice re: third party funds</li></ul>	<ul style="list-style-type: none"><li>Pinsent Masons LLP</li></ul>	<ul style="list-style-type: none"><li>Knowledge of the Companies /Insolvency expertise</li></ul>	<ul style="list-style-type: none"><li>Time costs</li></ul>
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>Assisting with trying to trace third-parties in order to look to return funds held in FL All</li></ul>	<ul style="list-style-type: none"><li>UK Search Limited</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge and expertise</li></ul>	<ul style="list-style-type: none"><li>No win No fee basis</li></ul>
<b>Insurance advice, including:</b> <ul style="list-style-type: none"><li>Review initial insurance requirements re: third party funds</li><li>Insurance premium</li></ul>	<ul style="list-style-type: none"><li>Howdens Insurance Brokers Limited</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge and expertise</li></ul>	<ul style="list-style-type: none"><li>Fixed premium</li></ul>

We require all third party professionals to submit either a time costs analysis and narrative or a schedule of realisations achieved in support of invoices rendered, depending on the type of services provided. We received detailed time breakdowns and narratives in order to review professional firms' costs prior to payment. Our review involves the following steps:

- Did the Joint Liquidators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the Joint Liquidators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed?



# Appendix D: Other information

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**Company's registered name:**

FL All	Future Life All Limited
FLL	Future Life Limited

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**Trading name:**

FL All	Embrace Life All Limited
FLL	Embrace Life Limited

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**Registered number:**

FL All	04301212
FLL	08977236

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<b>Registered address:</b>	8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
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<b>Date of the Liquidators' appointment:</b>	1 February 2018
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<b>Liquidators' names, addresses and contact details:</b>	Michael Thomas Denny ( <b>from 1 February 2018 to 4 January 2021</b> ) PricewaterhouseCoopers LLP, Cornwall Court 19 Cornwall Street, Birmingham, B3 2DT
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David Matthew Hammond (**from 1 February 2018**);and  
Edward Williams (**from 4 January 2021**)  
of PricewaterhouseCoopers LLP, One Chamberlain Square,  
Birmingham, B3 3AX

**Contact details:**

Sara Myers  
Central Square, 29 Wellington Street, Leeds, LS1 4DL  
Telephone:0113 289 4000  
Email: [sara.myers@pwc.com](mailto:sara.myers@pwc.com)

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# Appendix E: Notice of Liquidators' final account before dissolution

# Notice of liquidators' final account before dissolution

(a) If the company is  
incorporated outside the  
UK or is an unregistered  
company comply with  
IR16 r1.6

**Name of Company**

Future Life All Limited

**Company Number (a)**

04301212

(b) Insert full names of  
liquidators

We (b) David Matthew Hammond and Edward Williams

the Joint Liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights  
can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
  - o eight weeks after delivery of the notice, or
  - o if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.



Signed:

David Matthew Hammond

Dated: 16 October 2024

(d) insert a postal address  
for the office-holder and  
either an e-mail, or  
telephone number, through  
which the office holder may  
be contacted

The Joint Liquidators' contact details are:

(d) Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Email address: sara.myers@pwc.com

Contact telephone number: 0113 289 4000

### **Creditors' right to request information under rule 18.9 IR16**

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

### **Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16**

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.