

# Joint liquidators' progress report from 1 February 2022 to 31 January 2023

Future Life All Limited  
Future Lifestyles (A) Limited  
Future Life Support Limited  
Future Life Limited  
Future Life Group Limited  
Future Lifestyles Group Limited

27 March 2023

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# 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
<b>FLS (A)</b>	Future Lifestyles (A) Limited
<b>FLSL</b>	Future Life Support Limited
<b>FLL</b>	Future Life Limited
<b>FLGL</b>	Future Life Group Limited
<b>FLSGL</b>	Future Lifestyles Group Limited
<b>Companies</b>	FL All, FLS(A), FLSL, FLL, FLGL and FLSGL
<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>GRWP</b>	GRWP Gofal Cymru Care Homes South Limited - Dissolved
<b>FLC5</b>	Future Life Care Five Limited - in Members' Voluntary Liquidation
<b>Firm</b>	PricewaterhouseCoopers LLP
<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
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

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.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

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 obtained by contacting Sara Myers via [sara.myers@pwc.com](mailto:sara.myers@pwc.com). 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](http://PwC.co.uk) website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why we've sent you this report

We're writing to update you on the progress of the liquidations of the Companies in the last 12 months since our last report dated 28 March 2022.

You can obtain a copy of our earlier reports by contacting Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com)

## How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
<b>FL All</b>			
Current estimate	N/A	N/A	Up to 19p
Previous estimate	N/A	N/A	Up to 19p
Dividend paid to date	N/A	N/A	11.7p
<b>FLS(A)</b>			
Current estimate	N/A	N/A	Nil
Previous estimate	N/A	N/A	Nil
<b>FLSL</b>			
Current estimate	N/A	N/A	Nil
Previous estimate	N/A	N/A	Nil
<b>FLL</b>			
Current estimate	N/A	N/A	Up to 16p
Previous estimate	N/A	N/A	Up to 16p
Dividend paid to date			10p
<b>FLGL</b>			
Current estimate	N/A	N/A	Nil
Previous estimate	N/A	N/A	Nil
<b>FLSGL</b>			
Current estimate	N/A	N/A	*100p
Previous estimate	N/A	N/A	Nil

\* We are not aware of any unsecured creditors in this company and as such funds will be paid to FLSGL's shareholder FL All.

## What you need to do

### FL All and FLL

We previously asked for outstanding claims from unsecured creditors so that we could agree them for dividend purposes.

**FL All** - To date, a dividend distribution of 11.7p in the £ totalling c.£2.8m, has been paid to all unsecured creditors in FL All, whose claims have been admitted for dividend purposes.

**FLL** - A dividend distribution of 10p in the £ totalling c.£2.6m, has been paid to all unsecured creditors in FLL whose claims have been admitted for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife) or you can get one by contacting Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com). All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

### **FLSGL**

During the reporting period, funds of c.£561k have become available to enable a dividend to be paid to the unsecured creditors of FLSGL, see the update in the outcome for creditors section on page 7. However, as previously advised we're not aware of any unsecured creditors in this company and as if there are no unsecured creditors, funds will be paid to FLSGL's shareholder FL All.

We are currently awaiting confirmation of tax clearance from HMRC before proceeding to issue a NOID in the coming months.

If you believe you are a creditor, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife) or you can get one by contacting Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com). All creditors wishing to receive any anticipated dividend payment must submit a proof of debt.

### **FLS(A), FLSL and FLGL**

No dividends are expected in FLS(A), FLSL and FLGL. As such, if you are a creditor of one of those estates this report is for your information and you don't need to do anything else.

# Overview of what we've done to date

This is our fifth progress report. You may wish to refer to our previous report which can be found at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife).

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

- Recover the deferred consideration due to FL All;
- Draft & issue further remuneration report;
- Deal with the third party funds held;
- FL All was to receive a first and final dividend from FLC5 and in turn FL All would return the balance of net third-party funds held on behalf of FLC5;
- FLC5 needed to make a shareholder distribution to FLSGL, which would result in FLSGL becoming solvent;
- Pay a first and final distribution to FLSGL's shareholder FL All;
- Pay the second and final dividend to the unsecured creditors of FL All and FLL;
- Preparing and submitting tax computations and obtain subsequent clearance requests from HMRC;
- Pay any unclaimed dividend to the Insolvency Service unclaimed dividend account;
- Preparing the Joint Liquidators' final accounts; and
- Preparing closure of the bank accounts.

An update on these matters is set out below, together with details of additional work done in the period of this report. Creditors should refer to our previous reports should they require any further details on the work done in previous periods.

# Outcome for creditors

## Secured creditors

There are no known secured creditors of any of the Companies.

## Preferential creditors

Preferential claims typically arise in relation to arrears of wages (subject to statutory limits) and holiday pay. The Companies had no employees and therefore we are not expecting any preferential claims to arise.

## Unsecured creditors

As previously advised, the prescribed part doesn't apply because there is no floating charge registered against any of the Companies.

The outcome for creditors in each company is as follows:

### **FL All**

Based on the information currently available we think dividends of up to 19p in the £ will be paid to the unsecured creditors of FL All. To date, a dividend of 11.7p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter. The timing of the remaining dividend(s) is dependent on receiving funds from a shareholder distribution from FLSGL, and deferred consideration, see below for more information.

### **FLL**

Based on the information currently available we think dividends of up to 16p in the £ will be available for unsecured creditors of FLL. To date, a dividend of 10p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter. Funds needed to pay a second and final distribution of up to 6p in the £ will be received from an intercompany distribution from FL ALL once it has received all of the remaining funds as stated above.

The amount of the dividend will depend on the final level of submitted claims, future realisations and liquidation costs. As such, the estimates given above should be viewed with an appropriate degree of caution and shouldn't be used as the main basis for any bad debt provisions.

### **FLSGL**

During the period, FLSGL received an intercompany distribution from FLC5 of c.£561k. As FLSGL has no known unsecured creditors, the receipt of these monies potentially means it has become solvent and a payment will be made to its shareholder FL ALL, should no unsecured creditors submit claims.

We are waiting for final tax clearance from HMRC before issuing our NOID and making this payment. We have submitted the final corporation tax return with a request for tax clearance.

### **FLS(A), FLSL and FLSGL**

No dividends are expected to be paid in relation to these three companies. We await the finalisation of the tax position across the whole group, which also includes some companies which are in solvent liquidation, once received these companies will be moved to closure, we are subject to timescales of the solvent liquidations and HMRC in this respect and as such expect these companies to be closed within the next 12 months.



# Progress since we last reported

## FL ALL

### Deferred consideration

As previously reported, funds of £3m continue to remain in an escrow account in FL All, pending resolution of certain indemnity claims. Although the agreement was due to end in June 2022, we received formal notification that the period has been extended and now runs until the date on which all relevant claims are settled or resolved. We have no indication as to the exact timing or how long this matter may take to conclude, however discussions with the trustees are ongoing with a view to resolving this matter.

Once the position of any indemnity claims has been resolved the escrow funds will be released to FL All. This will enable a further dividend to be paid from FL All to be paid to FLL's Unsecured creditors.

### Bank Interest

During the period FL All received bank interest of £31,120.

### Cash at Bank

As previously reported, we established that FL All was holding funds of £620,163 on behalf of FLC5, as an associated group company which is in a solvent liquidation.

We sought legal advice to consider if it was appropriate to return these funds to FLC5 and concluded that we were able to evidence the payment would not adversely impact the creditors of FL All, indeed if we did not return the funds, additional costs (such as tax) would be incurred by FL All resulting in a worse outcome to FL All creditors.

FL All had an unsecured claim in FLC5 of £3,973. Following legal advice we agreed a mutual set off, taking into account statutory interest of £1,303 the monies due to FL All totalled £5,276 (as shown on the attached receipts and payments account) and the transfer to FLC5 was made totalling £614,887.

### Third-party funds

As previously advised, we're holding the sum 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 concerned, it's not been possible to do so.

As these funds are not an asset of the liquidation, we're unable to close FL All until this issue is resolved.

Subsequent to the period covered by this report, we've now engaged solicitors to consider what further options are available in order that we can exhaust all steps available to us to trace the beneficiaries, at the same time as ensuring that costs are kept to a minimum.

## FLSGL

### Intercompany dividend

In the period, FLSGL has received a first and final shareholder distribution from a connected group company, FLC5, in connection with the unsecured claim that FLSGL lodged in the liquidation. Funds of £560,887 were received into the liquidation.

## All companies

### Tax

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.

## **FL All, FLL and FLSGL**

During the reporting period, our tax team has continued to prepare and submit tax computations and tax clearance for FLSGL in line with our statutory duties. Clearance has been obtained in respect of FLSL, FLS(A) and FLGL.

## **FLS(A), FLSL and FLGL**

The Companies are part of a wider group which includes several entities in solvent and insolvent liquidations. We remain in office due to the inter-company positions between them and the wider group liquidations. We continue to monitor the progress of the other insolvencies to ensure that the CVLs can be closed as and when appropriate.

## **Stakeholders**

Similar to previous periods, we continued to receive and respond to regular and ongoing requests from several of the Companies' creditors and stakeholders in order to satisfy their own internal or statutory reporting processes. Whilst these requests have been outside the usual reporting requirements for a Liquidations, we have tried, wherever possible, to provide the additional information we can.

## **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.

In the period, FL All has received a payment from a connected group company, FLC5 in respect of the unsecured claim that FL All lodged in the liquidation. As this was received from a solvent liquidation, statutory interest was included.

In the period, FLC5 has made a shareholder distribution to FLSGL, which resulted in FLSGL becoming solvent. We will now turn our attention to making a distribution from FLSGL, details of which are discussed elsewhere in this report.

## **Statutory and compliance**

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

- Prepared a second remuneration report in FLL to seek uplift in fixed fee basis;
- Dealt with matters relating to preparation for the decision procedure which expired on 19 December 2022;
- Filing of documents, updating checklists and diary management systems;
- Maintaining case strategy documents;
- Undertaken period case reviews to ensure compliance with out statutory requirements;
- Prepared and distributed our fourth progress report for the period 1 February 2021 to 31 January 2022;
- Prepared this fifth progress report; and
- Liaised with our specialist tax team to ensure the tax position is in order.

## **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 ("SIP 2").

## **Our receipts and payments account**

We set out in Appendix A accounts of our receipts and payments in the liquidations from 1 February 2022 to 31 January 2023.

## **Our expenses**

We set out in Appendix B statements of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as liquidation expenses in due course because amounts due will depend on the positions at the end of the tax accounting period.

## Our fees

We set out in Appendix C updates on our fees, expenses and other related matters.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

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

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

## What we still need to do

We remain in office to conclude the following:

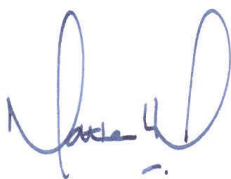
- Recover the deferred consideration due to FL All;
- Deal with the third party funds held in FL All;
- Preparing and Issuing a NOID in FLSGL;
- Pay the first and final distribution from FLSGL;
- Pay further dividends to the unsecured creditors of FL All and FLL;
- Dealing with unclaimed dividends and paying them into the Insolvency Service unclaimed dividend account;
- Preparing and submitting tax computations and subsequent clearance requests from HMRC;
- Preparing the Joint Liquidators' final accounts; and
- Preparing closure of the bank accounts.

Other matters include complying with our statutory duties as joint liquidators and other incidental tasks associated with the winding down and ultimate dissolution of the Companies.

## Next report

We expect to send our next report to creditors at the end of the liquidations or in approximately 12 months, whichever is sooner. 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



**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 2022 (£)	Total for the period 1 February 2022 to 31 January 2023 (£)	Total for the period 1 February 2018 to 31 January 2023 (£)
<b>Receipts</b>				
5,039,809.00				
	1	5,355,144.85	(620,163.00)	4,734,981.85
	2	213,151.41	-	213,151.41
		49,565.73	-	49,565.73
		-	-	-
		235,234.42	5,278.00	240,510.42
		7,484.55	-	7,484.55
		55,595.07	31,120.28	86,715.33
3,000,000		-	-	-
8,039,809		5,916,176.03	(583,766.74)	5,332,409.29
<b>Payments</b>				
		(180,913.00)	-	(180,913.00)
		(10,000.00)	-	(10,000.00)
	2	(104,221.55)	-	(104,221.55)
		(16,565.50)	(7,568.95)	(24,134.45)
		(168.00)	-	(168.00)
		(6,625.13)	-	(6,625.13)
		(99.50)	(13.00)	(112.50)
		(18,000.00)	-	(18,000.00)
	3	(42,853.93)	(1,513.79)	(44,367.72)
		(379,444.61)	(9,095.74)	(388,540.35)
<b>Distributions</b>				
	4	(2,874,715.00)	-	(2,874,715.00)
	5	2,662,016.42	(592,862.48)	2,069,153.94

## Notes

- As detailed elsewhere in this report, we agreed a mutual set off regarding funds previously held on behalf of FLC5, an associated group company which is in solvent liquidation. The transfer to FLC5 was made totalling c£814k.
- We are holding c.£108k of third-party funds in FL All.
- All funds are stated net of VAT and VAT has been treated as irrecoverable.
- 11.7p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter.
- The total cash at bank balance held as at 31 January 2023 is being held in an interest-bearing bank account.
- The receipts and payments account shows the amounts paid in the period and the total to date. 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.

FLS(A)				
Statement of Affairs (£)		Total for the period 1 February 2018 to 31 January 2022 (£)	Total for the period 1 February 2022 to 31 January 2023 (£)	Total for the period 1 February 2018 to 31 January 2023 (£)
<b>Receipts</b>				
Contribution to costs		3,600.00	-	3,600.00
<b>Total receipts</b>		<b>3,600.00</b>	<b>-</b>	<b>3,600.00</b>
<b>Payments</b>				
Liquidators' fixed fee for preparation of SofA		(3,000.00)	-	(3,000.00)
Irrecoverable VAT		(600.00)	-	(600.00)
<b>Total payments</b>		<b>(3,600.00)</b>	<b>-</b>	<b>(3,600.00)</b>
<b>Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>

FLSL				
Statement of Affairs (£)		Total for the period 1 February 2018 to 31 January 2022 (£)	Total for the period 1 February 2022 to 31 January 2023 (£)	Total for the period 1 February 2018 to 31 January 2023 (£)
<b>Receipts</b>				
Contribution to costs		3,600.00	-	3,600.00
<b>Total receipts</b>		<b>3,600.00</b>	<b>-</b>	<b>3,600.00</b>
<b>Payments</b>				
Liquidators' fixed fee for preparation of SofA		(3,000.00)	-	(3,000.00)
Irrecoverable VAT		(600.00)	-	(600.00)
<b>Total payments</b>		<b>(3,600.00)</b>	<b>-</b>	<b>(3,600.00)</b>
<b>Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>

FLL

Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2022 (£)	Total for the period 1 February 2022 to 31 January 2023 (£)	Total for the period 1 February 2018 to 31 January 2023 (£)
<b>Receipts</b>			
Contribution to costs	3,600.00	-	3,600.00
Book debts	2,645,879.66	-	2,645,879.66
<b>Total receipts</b>	<b>2,649,479.66</b>	<b>-</b>	<b>2,649,479.66</b>
<b>Payments</b>			
Liquidators' fixed fee for preparation of SofA	(3,000.00)	-	(3,000.00)
Irrecoverable VAT	(600.00)	-	(600.00)
Finance / Bank interest & charges	(31.32)	-	(31.32)
Creditor distribution	(2,645,848.34)	-	(2,645,848.34)
<b>Total payments</b>	<b>(2,649,479.66)</b>	<b>-</b>	<b>(2,649,479.66)</b>
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

FLGL

Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2022 (£)	Total for the period 1 February 2022 to 31 January 2023 (£)	Total for the period 1 February 2018 to 31 January 2023 (£)
<b>Receipts</b>			
Contribution to costs	3,600.00	-	3,600.00
<b>Total receipts</b>	<b>3,600.00</b>	<b>-</b>	<b>3,600.00</b>
<b>Payments</b>			
Liquidators' fixed fee for preparation of SofA	(3,000.00)	-	(3,000.00)
Irrecoverable VAT	(600.00)	-	(600.00)
<b>Total payments</b>	<b>(3,600.00)</b>	<b>-</b>	<b>(3,600.00)</b>
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

FLSGL

Statement of Affairs (£)	Notes	Total for the period 1 February 2018 to 31 January 2022 (£)	Total for the period 1 February 2022 to 31 January 2023 (£)	Total for the period 1 February 2018 to 31 January 2023 (£)
<b>Receipts</b>				
Contribution to costs		3,600.00	-	3,600.00
Inter-Company dividend	1	-	560,887.00	560,887.00
<b>Total receipts</b>		<b>3,600.00</b>	<b>560,887.00</b>	<b>564,487.00</b>
<b>Payments</b>				
Liquidators' fixed fee for preparation of SofA		(3,000.00)	-	(3,000.00)
Irrecoverable VAT	2	(600.00)	-	(600.00)
<b>Total payments</b>		<b>(3,600.00)</b>	<b>-</b>	<b>(3,600.00)</b>
<b>Balance held in interest bearing current account</b>	<b>3</b>	<b>-</b>	<b>560,887.00</b>	<b>560,887.00</b>

**Notes**

1. Receipt of a first and final shareholder distribution from a connected group company FLC5.
2. All funds are stated net of VAT and VAT has been treated as irrecoverable.
3. The total cash at bank balance held as at 31 January 2023 is being held in an interest bearing bank account.



# Appendix B: Expenses

Expenses are amounts properly payable by us as joint liquidators from the estate, but excludes 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 policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses have been incurred by us as joint liquidators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case:

## FL All

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: <ul style="list-style-type: none"><li>- Bonding</li><li>- Printing</li><li>- Postage</li></ul>	102.50 96.75 258.72
<b>Total</b>			<b>457.97</b>

## FLS(A)

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: <ul style="list-style-type: none"><li>- Bonding</li><li>- Printing</li></ul>	102.50 0.55
<b>Total</b>			<b>103.05</b>

#### FLSL

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: - Bonding - Printing	102.50 0.46
<b>Total</b>			<b>102.96</b>

#### FLL

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: - Bonding - Printing	102.50 0.46
<b>Total</b>			<b>102.96</b>

#### FLGL

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: - Bonding - Printing	102.50 0.74
<b>Total</b>			<b>103.24</b>

#### FLSGL

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: - Bonding	102.50
<b>Total</b>			<b>102.50</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.

The table excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

## FL All

	Brought forward from preceding	Incurred in the period under	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	period	review	£	£	£	£	£
Legal fees	16,566	7,569	24,135	62,431	86,566	Uncertain	Uncertain
Pre-appointment fees	10,000	-	10,000	-	10,000	10,000	-
Storage and data retention costs	6,625	-	6,625	123,375	130,000	130,000	-
Liquidators' fees (Note 1)	406,994	80,928	487,923	179,655	667,577	90,444	(577,133)
Liquidators' disbursements (Note 2)	8,015	458	8,473	100	8,573	275	(8,298)
Bank Charges ( Note 3)	100	13	113	500	612	-	(612)
<b>Total</b>	<b>448,300</b>	<b>88,968</b>	<b>537,268</b>	<b>366,060</b>	<b>903,329</b>	<b>230,719</b>	<b>Uncertain</b>

## Notes

1, 2 & 3- Liquidators' fees, disbursements and bank charges brought forward figure was misquoted in our previous report.

## FLS (A)

	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*	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	785	103	888	100	988	175	(813)
<b>Total</b>	<b>21,785</b>	<b>103</b>	<b>21,888</b>	<b>100</b>	<b>21,988</b>	<b>21,175</b>	<b>(813)</b>

## FLSL

	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*	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	785	103	888	100	988	175	(813)
<b>Total</b>	<b>21,785</b>	<b>103</b>	<b>21,888</b>	<b>100</b>	<b>21,988</b>	<b>21,175</b>	<b>(813)</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*	18,000	606,000	624,000	-	624,000	18,000	(606,000)
Liquidators' disbursements	785	103	888	320	1,207	175	(1,032)
<b>Total</b>	<b>21,785</b>	<b>606,103</b>	<b>627,888</b>	<b>320</b>	<b>628,207</b>	<b>21,175</b>	<b>(607,032)</b>

\* During the period covered by this report we asked creditors to approve an uplift of our fees by means of a decision by correspondence, to an increased fixed fee basis of £624,000 (plus VAT). Our fees were approved on a fixed fee basis by the general body of creditors on 19 December 2022.

## FLGL

	Brought forward from preceding	Incurred in the period under	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees*	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	785	103	888	290	1,177	175	(1,002)
<b>Total</b>	<b>21,785</b>	<b>103</b>	<b>21,888</b>	<b>290</b>	<b>22,177</b>	<b>21,175</b>	<b>(1,002)</b>

## FLSGL

	Brought forward from preceding	Incurred in the period under	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees*	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	227	103	330	100	430	175	(255)
<b>Total</b>	<b>21,227</b>	<b>103</b>	<b>21,330</b>	<b>100</b>	<b>21,430</b>	<b>21,175</b>	<b>(255)</b>

# Appendix C: Remuneration update

## FL AII

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.

In line with the approval given, to date we have drawn fees of £180,913 (plus VAT) on account of our time costs incurred.

Since our appointment we have incurred time costs of £487,923 to 31 January 2023, of which £80,928 was incurred in the twelve months to 31 January 2023. The level of time costs incurred does not necessarily reflect how much we will eventually draw as fees for this period.

As we have detailed in previous reports, our time costs have exceeded our fees estimate set out in our revised remuneration report dated 3 February 2020. This is due to the fact that there was significantly more work being required that was envisaged at the time of when our initial fee estimate was prepared and approved by creditors. In particular additional costs incurred in dealing with various aspects of the liquidation including options available to us to progress our strategy for dealing with third party funds, the deferred consideration; additional costs have included the statutory and compliance matters, and the additional costs incurred liaising with key stakeholders in relation to the strategy for the liquidation. Whilst further costs will continue to be incurred, we will not be seeking further approval from the fee approving body to draw fees above the revised fee estimate of £220,784.

## FLL

On 28 February 2018, we provided creditors with a remuneration report in respect of the Company. 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. In line with the approval given, to date we have drawn fees of £15,000 (net) in respect of this fee approval.

During the period covered by this report we asked creditors of the Company to approve an uplift of our fees by means of a decision by correspondence, to an increased fixed fee basis of £624,000 (plus VAT). Our fees were approved on a fixed fee basis by the general body of creditors on 19 December 2022.

## FLS(A), FLSL, FLGL, FLSGL

Our fees in respect of the above companies were approved on a fixed fee basis as set out in our remuneration report for each company. A summary of the approved fixed fees is shown below.

Company	Fees approved (£)	“Additional fees” for preparing SoA & assisting with procedure to seek decision from creditors on nomination of liquidator (£)
FLS(A)	18,000	3,000
FLSL	18,000	3,000
FLGL	12,000	3,000
FLSGL	20,000	3,000

To date, we've drawn fees of £15,000 (net) in respect of the “additional fees” detailed above.

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 AII

### Time costs incurred for the period 1 February 2022 to 31 January 2023

Work Type	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Total for period 1 February 2022 to 31 January 2023 (Hrs)	Cost for period 1 February 2022 to 31 January 2023 £	Average hourly rate £
Administration	2.75	1.00	2.80	10.05	14.30	5.50	36.40	19,071	523.93
Assets	3.20	-	11.90	1.35	0.55	-	17.00	13,349	785.21
Creditors	-	0.50	1.00	0.70	0.50	1.20	3.90	1,997	512.05
Statutory and Compliance	4.55	-	7.55	19.90	10.05	0.40	42.45	25,248	594.76
Tax and VAT	0.50	-	0.80	14.15	1.75	18.92	36.12	21,264	588.72
<b>Total for the period</b>	<b>11.00</b>	<b>1.50</b>	<b>24.05</b>	<b>46.15</b>	<b>27.15</b>	<b>26.02</b>	<b>135.87</b>	<b>80,928</b>	<b>595.63</b>
							b/f as at 31 January 2022 *	1,061.80	406,994
							<b>Total to 31 January 2023</b>	<b>1,197.67</b>	<b>487,923</b>

\* Please note that tax and VAT time was excluded from our brought forward total time costs figure to 31 January 2022. We have updated this report to correctly reflect the brought forward figure of £406,994.

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

Work Type	Fees Estimate			Actual to 31 January 2023		Average hourly rate (£/hour)	Variance Hours	Variance Time costs (£)
	Hours	Fees estimate (£)	Average hourly rate (£/hour)	Hours	Time costs incurred (£)			
Administration	53.70	19,020	354	215.12	98,275	457	(161.42)	(79,255)
Assets	34.12	10,279	301	46.73	24,305	520	(12.61)	(14,026)
Creditors	295.90	92,176	312	346.09	108,407	313	(50.19)	(16,231)
Employees and Pensions	8.17	2,250	275	3.00	969	323	5.17	1,281
Investigations	33.45	10,825	324	29.95	9510	318	3.50	1,315
Statutory and Compliance	187.71	55,090	293	358.60	132,777	370	(170.89)	(77,687)
Tax and VAT	65.78	31,144	473	198.18	113,681	574	(132.40)	(82,537)
<b>Total</b>	<b>678.83</b>	<b>220,784</b>	<b>325</b>	<b>1,197.67</b>	<b>487,923</b>	<b>407</b>	<b>(518.84)</b>	<b>(267,139)</b>

# Our time charging policy and hourly rates

## FL AII

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 us.

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 (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 2022</b>	<b>From 1 July 2022</b>
	<b>£</b>	<b>£</b>
<b>Partner</b>	875	980
<b>Appointment taking director</b>	n/a	960
<b>Director</b>	740	915
<b>Assistant director</b>	n/a	900
<b>Senior manager</b>	625	860
<b>Manager</b>	525	730
<b>Senior associate</b>	425	515
<b>Associate</b>	280	375
<b>Offshore professionals</b>	280	515
<b>Support staff</b>	130	160

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

<b>Title</b>	<b>Description</b>
<b>Appointment taking director</b>	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
<b>Assistant director</b>	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
<b>Offshore professional</b>	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

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 July 2021 £/hour</b>	<b>From 1 July 2022 £/hour</b>
<b>Partner</b>	1,680	1,810
<b>Director</b>	1,540	1,660
<b>Senior manager</b>	1,425	1,310
<b>Manager</b>	860	950
<b>Senior associate</b>	640	690
<b>Associate</b>	345	375
<b>Support staff</b>	190	205

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

## Payments to associates

We have not made any payments to associates in the period covered by this report.



## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Company/ Companies	Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
All companies	Administration: - 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>	<ul style="list-style-type: none"> <li>Ensures orderly and efficient case management</li> <li>Comply with statutory obligations</li> <li>Secure stewardship of funds</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> </ul>
FLSGL, FL All and FLL	- Accounting and treasury	<ul style="list-style-type: none"> <li>Setting up bank account for FLSGL</li> <li>Dealing with receipts, payments and journals</li> <li>Carrying out bank reconciliations and managing investment of funds</li> </ul>		
FL All and FLL	Assets	<ul style="list-style-type: none"> <li>Regular updates with our solicitors regarding continued negotiation of Escrow monies</li> <li>Discussions regarding third party funds and seeking advice from solicitors to consider making application to Court to pay monies over to them before closure</li> </ul>	<ul style="list-style-type: none"> <li>To maximise recoveries for the liquidations</li> </ul>	<ul style="list-style-type: none"> <li>Maximises returns to creditors</li> </ul>
FLSGL		<ul style="list-style-type: none"> <li>Receiving a capital distribution from Future Life Care Five Limited.</li> </ul>		
FL All and FLL	Creditors	<ul style="list-style-type: none"> <li>Dealing with creditor enquiries</li> <li>Updating internal system with gone aways</li> <li>Reviewing and allocating post</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed of the progress of the liquidations</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirement</li> </ul>
FLL	Statutory and compliance	<ul style="list-style-type: none"> <li>Preparation and issuing of Second Remuneration Report</li> <li>Drafting minutes following outcome of decision by correspondence December 2022</li> </ul>	<ul style="list-style-type: none"> <li>Comply with Statutory requirement</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
All companies		<ul style="list-style-type: none"> <li>Preparing and issuing the annual progress report to creditors and the Registrar</li> <li>Updating checklists and internal diary management system</li> <li>Filing of documents</li> <li>Maintenance of case records</li> </ul>		

FL All	Tax and VAT	<ul style="list-style-type: none"> <li>Preparation and submission of tax computations and returns for post appointment periods</li> </ul>	<ul style="list-style-type: none"> <li>To ensure compliance with statutory tax &amp; VAT obligations to HMRC</li> </ul>	<ul style="list-style-type: none"> <li>Submission of tax returns are statutory duties</li> </ul>
FLL				
FLSGL				
FLSGL		<ul style="list-style-type: none"> <li>Seeking tax clearance from HMRC in order to arrange payment of shareholder distribution to FL All</li> </ul>		

## Our future work

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

	Area of work	Work undertaken	Estimated cost for FL All work only £	Why the work was necessary
All companies	Administration:	<ul style="list-style-type: none"> <li>Monitoring and internal reporting of costs</li> </ul>	<ul style="list-style-type: none"> <li>£57,249</li> </ul>	<ul style="list-style-type: none"> <li>Ensures orderly and efficient case management</li> </ul>
	- Strategy and planning	<ul style="list-style-type: none"> <li>Team strategy and progress meetings</li> <li>Six monthly manager and appointee review summaries</li> </ul>		<ul style="list-style-type: none"> <li>Required by statute or regulation</li> </ul>
FL All and FLL	Accounting and treasury	<ul style="list-style-type: none"> <li>Process dividend payments</li> <li>Bank reconciliations</li> <li>Deal with unbanked dividends</li> <li>Process ad-hoc receipts and payments</li> </ul>		<ul style="list-style-type: none"> <li>Comply with statutory obligations</li> <li>Secure stewardship of funds</li> </ul>
FL All and FLL	Assets	<ul style="list-style-type: none"> <li>Continue to monitor any potential inter-co recoveries</li> <li>Negotiation and release of Escrow monies</li> <li>Finalise return of third party funds</li> <li>Receiving a capital distribution from Future Life Care Five Limited.</li> </ul>	<ul style="list-style-type: none"> <li>£22,821</li> </ul>	<ul style="list-style-type: none"> <li>Maximises returns to creditors</li> </ul>
FLSGL				
FL All and FLL	Creditors	<ul style="list-style-type: none"> <li>Deal with creditor enquiries</li> <li>Continue claims agreement process</li> <li>Pay final dividends to unsecured creditors</li> </ul>	<ul style="list-style-type: none"> <li>£51,858</li> </ul>	<ul style="list-style-type: none"> <li>Update creditors and keep them informed of case progression</li> <li>Return of funds to creditors</li> </ul>
FLSGL		<ul style="list-style-type: none"> <li>Prepare NOID and issue</li> <li>Pay shareholder distribution to FL All</li> </ul>		
FL All	Employees and Pensions	<ul style="list-style-type: none"> <li>Issue ceasing to act notices</li> </ul>	<ul style="list-style-type: none"> <li>£1,000</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>

<b>All companies</b>	<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Finalise and issue fifth annual progress report</li> <li>Prepare and issue subsequent and final progress reports</li> </ul>	• £21,262	• Comply with statutory obligations
<b>FL All FLL FLSGL</b>	<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>Preparation and submission of post-appointment returns</li> <li>Seeking tax clearance from HMRC prior to ceasing to act</li> </ul>	• £4,114	• Comply with statutory obligations
<b>All companies</b>	<b>Closure</b>	Prepare and implement closure strategy Obtaining any final clearances Preparing closure documents, including the final progress report and filing the notice of move to dissolution with the Registrar Closing internal systems and databases Dealing with records in storage Sending job files to storage	• £21,350	Ensurers orderly closure of the cases Statutory duties of the joint liquidators

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation 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:

<b>Service provided</b>	<b>Name of firm/organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
<b>Legal services, including:</b> Advising on unsecured creditor claims and proposed distribution	Pinsent Masons LLP	Knowledge of the Companies /Insolvency expertise	Time costs
<b>Legal services, including:</b> Assisting with trying to trace third-parties in order to look to return c£107k funds held in FL All	UK Search Limited	Industry knowledge and expertise	No win No fee basis

# Appendix D: Other information

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**Company's registered name:**

FL All	Future Life All Limited
FLS (A)	Future Lifestyles (A) Limited
FLSL	Future Life Support Limited
FLL	Future Life Limited
FLGL	Future Life Group Limited
FLSGL	Future Lifestyles Group Limited

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**Trading name:**

FL All	Embrace Life All Limited
FLS (A)	Embrace Lifestyles (A) Limited
FLSL	Embrace Life Support Limited
FLL	Embrace Life Limited
FLGL	Embrace Life Group Limited
FLSGL	Embrace Lifestyles Group Limited

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**Registered number:**

FL All	04301212
FLS (A)	04954960
FLSL	08991217
FLL	08977236
FLGL	08948604
FLSGL	04870157

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**Registered address:** 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

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**Date of the Joint Liquidators appointment:** 1 February 2018

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**Joint Liquidators names, addresses and contact details:** David Matthew Hammond and Edward Williams of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

Contact details: Sara Myers  
[sara.myers@pwc.com](mailto:sara.myers@pwc.com)

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