

Joint Liquidators' Final Account

Mint Partners Limited - in creditors voluntary
liquidation

22 June 2022

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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
Company/MPL	Mint Partners Limited
Firm	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Liquidators	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
MARL	MA Realisations Limited
MEQ	MEQ Realisations Limited – in Creditors Voluntary Liquidation, the Company's subsidiary and largest creditor
Preferential creditors	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
Prescribed part	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
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
the Asset	an indirect interest held by MARL in a property development
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Rachael Maria Wilkinson and Zelf Hussain as Joint Liquidators of the Company, 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 Company.

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 Company's creditors, which can be found at www.pwc.co.uk/mint. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Rachael Maria Wilkinson and Zelf Hussain have been appointed as Joint Liquidators of the Company. 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.

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 tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at www.pwc.co.uk/mint.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Unsecured creditors	0.14 p in the £	0.14 p in the £

The secured creditor was paid in full in the administration. There are no known preferential creditors. The liquidation is reaching closure so there will not be any further payments.

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the 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/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

The creditors might wish to also refer to the earlier version of the guide to understand the previous rules surrounding the fee approval and why no fee estimate was provided.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Helena Perevalova on 0113 288 2046.

What we've done during the liquidation

The Company was a non-trading holding company with no employees and the only principal asset was the entire share capital of MEQ, which was incorporated in 2004. The principal activity was an agency brokerage that traded a range of financial and non-financial products from offices in London and branch operations in Paris, Dubai and Switzerland.

MEQ had fallen behind in its repayments of PAYE and National Insurance and entered into a Time to Pay arrangement with HMRC for repayment of this debt. This arrangement was adhered to up to August 2009, when MEQ also discovered that its settlement process, which had been transferred to a new provider in 2007, had failed to account for stamp duty on any trades. At the time of discovery, the outstanding liability to HMRC was circa £3m. MEQ was unable to agree a proposal for settlement which was acceptable to HMRC.

In July 2010, HMRC threatened winding up proceedings unless the payment of the PAYE liabilities was made in full within 7 days. An offer to purchase the shares of MEQ had been made by BGC Brokers LLP ('BCP'), with due diligence expected to take four weeks before the transaction could be completed. BGC subsequently withdrew its offer on 12 August 2010 due to the risk of the winding up petition being filed prior to the completion of its due diligence. Subsequently, BGC submitted an offer for specific business and assets of the Company and MEQ which could only be effected through a pre-packaged administration transaction. The directors considered that if a winding up petition was presented, the business of MEQ would disintegrate very quickly and the Company's shareholding in MEQ would be worth nil.

In the absence of the share offer from BGC and given the threat of the winding up petition from HMRC, the board concluded on 16 August 2010 that the offer from BGC for the specific business and assets was in the interests of the creditors as a whole. Accordingly, David Chubb and Peter Strat were appointed joint administrators on 19 August 2010.

Immediately following the Administrators' appointment, the majority of the Company's assets were sold to BGC for £306,001. Details of the sale were provided to creditors in the initial circular to creditors pursuant to the requirements of Statement of Insolvency Practice No 16 ('SIP 16').

The Administrators also dealt with a number of other assets which were excluded from the sale, which mainly were:

- The 30% investment in MyHab Limited and approximately £54k debt owed to the Company by way of an intercompany loan;
- The shares in Mint Acquisitions Limited - a non-trading wholly owned subsidiary of the Company that owns the rights to a profit share investment in a property development referred to as Dollar Bay; and
- The rental deposit for the leasehold premises at 80 Cannon Street - the Company's former premises in London, from which the Company relocated prior to the appointment of the Administrators.

The rental deposit of £10,000 was returned to the Company for the benefit of the estate during the administration.

Following the end of the administration, the Company was placed into liquidation on 17 August 2011 and the Joint Liquidators continued to pursue to realise the remaining assets.

MyHab Limited entered administration in July 2011 with no distribution to the unsecured creditors and, as a result, there were no realisations from the investment or the loan.

The Liquidators also concluded a sale of certain "MINT" trademarks registered in Bahrain, Hong Kong, South Africa and the USA which were not part of the original sale agreement. These were released for £8k plus VAT and BGC agreed to meet the costs incurred by the Company; subsequently £23k including VAT was received.

The Company's remaining asset was a loan to and a shareholding in MARL. MARL was a non-trading subsidiary of the Company and had an indirect interest in a property asset ("the Asset"). MARL's directors fully utilised a loan of £60,000 made available via MEQ to explore whether any value could be realised for MARL's interest. They subsequently required further funding. Neither the Company nor MEQ was able to facilitate further funding and, as the directors remained of the opinion that there was value in MARL's interest in the Asset, they sought external funding. A sale of the shareholding in MARL was completed in May 2017 to an external funder.

MARL's directors, together with the purchaser, continued to pursue the Asset. Under the terms of the sale the Company was entitled to deferred consideration in the event the directors achieved a successful recovery from the Asset.

The Liquidators were offered a settlement of £7,000 for the Company's beneficial interest in the Asset. Due to the costs of further action and the time involved to bring the matter to a conclusion, the offer was accepted as being in the best interests of creditors.

As all the asset realisations have now been dealt with and a Prescribed Part dividend has been paid to the unsecured creditors, we consider that the liquidation has now been concluded and we will proceed to close the liquidation, after which the Company will be dissolved.

Outcome for creditors

Secured creditors

The secured creditor was paid in full during the administration of the Company.

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.

The prescribed part applied in this case as there was a floating charge created after 15 September 2003. The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The Company's net property was £63,546 which means the value of the prescribed part was £15,709.25, of which £11,000 was applied to the Liquidators' fees for agreeing unsecured creditor claims and paying the dividend. The VAT on the Liquidators' fees is only partially recoverable and so irrecoverable VAT on £1,848 was also deducted. A dividend of 0.14p in the pound from the prescribed part was declared and paid on 19 August 2021.

There will not be any further dividends for unsecured creditors.

Progress since we last reported

Realisation of assets

MA Realisations Limited (“MARL”)

As it was mentioned earlier in the report, the Company's remaining asset was a loan to and a shareholding in MARL. MARL was a non-trading subsidiary of the Company and has an indirect interest in a property asset (“the Asset”).

A sale of the shareholding in MARL was completed in May 2017 to an external funder. MARL's directors, together with the purchaser, continued to pursue the Asset. Under the terms of the sale the Company was entitled to deferred consideration in the event the directors achieved a successful recovery from the Asset.

We were offered a settlement of £7,000 for the Company's beneficial interest in the Asset. Due to the costs of further action and the time involved to bring the matter to a conclusion, we accepted the offer in the best interests of creditors.

Connected party transactions

There have been no connected party transactions in the period covered by this report.

Dividend to unsecured creditors

During the period, we declared and paid a dividend of 0.14p in the £ to unsecured creditors out of the prescribed part. Where dividend cheques were not cashed, we have transferred the unclaimed dividend cheques to the Insolvency Service Unclaimed Dividend accounts.

Statutory and compliance

Annual progress report

We completed an annual progress report for the period from 17 August 2020 to 16 August 2021 which was circulated to all creditors.

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 17 August 2021 to 22 June 2022 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 Company 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 Company objected. We will vacate the office once this has been filed by the Registrar of Companies.

If you've got any questions, please get in touch with Helena Perevalova on 0113 288 2046.

Yours faithfully

A handwritten signature in black ink, appearing to read 'RMW', with a long horizontal flourish extending to the right.

Rachael Maria Wilkinson
Joint Liquidator

Appendices

Appendix A: Receipts and payments

	As at 16-Aug-21	Movement in the period	Total to 22-Jun-22
	£	£	£
Receipts			
Funds received from the Joint Administrators	90,898	-	90,898
Sale of trademarks	8,000	-	8,000
Other	550	-	550
Loans and advances	60,000	-	60,000
Contribution towards costs (received from BGC Brokers LLP)	17,074	-	17,074
Bank interest	183	-	183
VAT receipts - Administration & Liquidation	11,094	-	11,094
Pre appointment VAT refund	-	-	-
Refunds	199	-	199
Share purchase agreement	7,000	-	7,000
	<u>194,798</u>	<u>-</u>	<u>194,798</u>
Payments			
Joint Liquidators' remuneration	-	(47,717)	(47,717)
Joint Liquidators' disbursements	-	(408)	(408)
Legal fees - Administration	(29,381)	-	(29,381)
Legal fees - Liquidation	(24,280)	-	(24,280)
Statutory advertising	(234)	-	(234)
Loan to MARL	(60,000)	-	(60,000)
Bank charges	(535)	(95)	(630)
Irrecoverable input VAT	(8,372)	(8,085)	(16,457)
Misc expenses	-	-	-
	<u>(122,782)</u>	<u>(56,305)</u>	<u>(179,087)</u>
Total	<u>72,014</u>	<u>(56,305)</u>	<u>15,709</u>
Balance on VAT account	-	-	-
Prescribed Part			
First and final distribution to the unsecured creditors of 0.14 p in the £ declared and paid on 18 August 2021 under the Prescribed Part		(2,861)	(2,861)
Costs of distributing the prescribed part		(11,000)	(11,000)
Irrecoverable VAT		(1,848)	(1,848)
Cash at bank	<u>72,014</u>	<u>(72,014)</u>	<u>-</u>

Notes to the R&P

- Amounts shown exclude VAT of which only 16% of input VAT is recoverable.
- Funds are held in a non-interest bearing bank account.
- The statement of affairs was lodged in the prior administration and therefore is unsuitable for comparison purposes.

Appendix B: Expenses

Expenses are amounts properly payable by us as 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
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	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 basis agreed in the administration by the creditors was carried over into the liquidation) also has the responsibility for agreeing the policies for payment of Category 2 expenses. Historically, no approval for Category 2 disbursements has been sought, therefore no such disbursements will be recovered.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as 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:

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	Storage	15.64
Totals			15.64

The table below provides details of the expenses incurred in the liquidation. Please note that our time costs are no longer included in the table below as details can be found in Appendix C.

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £
Expenses incurred during the Liquidation					
Joint Liquidators' disbursements	8,556	21	8,577	-	8,577
Legal and other professional costs	24,260	-	24,260	-	24,260
Legal fees - Administration*	29,381	-	29,381	-	29,381
Statutory advertising	234	-	234	-	234
Loan to MARL	60,000	-	60,000	-	60,000
Bank charges	535	95	630	-	630
Other payments	39	-	39	-	39
Irrecoverable input VAT	8,372	9,933	18,305	-	18,305
Total	131,377	10,049	141,426	-	141,426

*The legal fees have been incurred in the administration but paid during the liquidation of the Company.

The table reflects expenses incurred, but not necessarily paid and should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Appendix C: Remuneration update

During the administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the period from 17 August 2021 to 22 June 2022 are £50,126. This amount has not reflected how much we drew as fees, as our fees were limited by the available funds.

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 for the period from 17 August 2021 to 9 June 2022

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
1 Accounting and treasury	-	-	0.10	0.50	17.80	15.30	-	33.70	14,265.00	423.29
2 Closure procedures	-	-	-	0.45	4.40	-	-	4.85	2,379.75	490.67
3 Creditors	-	0.75	2.60	1.00	28.30	0.30	-	32.95	16,713.75	507.25
4 Employees and pensions	-	-	0.30	-	-	-	-	0.30	205.50	685.00
5 Statutory and compliance	-	0.75	1.05	3.70	17.75	-	-	23.25	12,089.50	519.98
6 Strategy and planning	-	-	0.30	0.90	7.10	-	-	8.30	4,149.00	499.88
7 Tax and VAT	-	-	-	0.10	0.55	-	-	0.65	323.50	497.69
Total for the period	-	1.50	4.35	6.65	75.90	15.60	-	104.00	50,126.00	481.98
Brought forward at 17 August 2021								1,065.90	403,232.04	
Total								1,169.90	453,358.04	

This amount does not reflect how much was drawn as fees for this period since our appointment as Liquidators, as mentioned above, our fees are limited by the available funds.

Our time charging policy and hourly rates

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.

Grade	Business Restructuring Services		Specialist Rates	
	Up to 30 June 2021 £	From 1 July 2021 £	Up to 30 June 2021 £	From 1 July 2021 £
Partner	955	980	1,600	1,680
Director	840	865	1,465	1,540
Senior Manager	665	685	1,355	1,425
Manager	575	595	815	860
Senior Associate	465	480	605	640
Associate	297	350	325	345
Support staff	155	160	180	190

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

In common with many professional firms, our scale rates may rise 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.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

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
Accounting and treasury	<ul style="list-style-type: none"> • Processing receipts and payments; • Processing the dividend payment to the unsecured creditors; • Completing independent bank account verifications to process payments electronically; • Processing reissues of dividends; • Dealing with unclaimed dividends and paying over to the Insolvency Service Unclaimed Dividends Account; • Journals; • Bank reconciliations; • Bank account closure. 	<ul style="list-style-type: none"> • To ensure management of the bank account is up to date 	<ul style="list-style-type: none"> • Statutory requirement and direct financial benefit to creditors through the payment of a dividend.
Closure	<ul style="list-style-type: none"> • Obtaining clearances from agents and other previously instructed parties; 	<ul style="list-style-type: none"> • To comply with statutory obligations 	<ul style="list-style-type: none"> • Required by statute or regulation.

	<ul style="list-style-type: none"> Final meetings and report to creditors. 		
Creditors	<ul style="list-style-type: none"> Calculation of the Prescribed Part dividend to the unsecured creditors; Declaration and distribution to unsecured creditors; Communication with creditors in relation to the distribution and ensuring the cheques are banked where appropriate; Dealing with creditor enquiries. 	<ul style="list-style-type: none"> To ensure creditor claims are admitted correctly for dividend purposes. 	<ul style="list-style-type: none"> Direct financial benefit to creditors through payment of a dividend.
Statutory and compliance	<ul style="list-style-type: none"> Preparing, drafting and issuing annual and final progress report; Ensuring that the statutory matters are dealt with in compliant manner; Filing emails and updating the system or records; Completing statutory six monthly/final case reviews. 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> Required by statute or regulation.
Strategy and planning	<ul style="list-style-type: none"> Team briefings on case, progression and resolution of outstanding matters. Joint Liquidators' oversight and review of case progression and strategy options. Dealing with general incoming correspondence. Managing case diary/ events; and Reviewing the historic billing position ensuring that the final fee is raised in line with the approvals obtained; 	<ul style="list-style-type: none"> Ensures matters are progressed efficiently and cost effectively. 	<ul style="list-style-type: none"> Financial benefit for the creditors.
Tax and VAT	<ul style="list-style-type: none"> Submit final VAT return. 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> Required by statute or regulation.

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 were chosen due to their specific area of expertise or technical knowledge and payments to those parties were 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 liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work, which we or our staff would normally do, has been done by subcontractors.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services	<ul style="list-style-type: none"><li data-bbox="544 360 815 398">• Nabarro LLP	<ul style="list-style-type: none"><li data-bbox="831 360 1086 398">• Expertise	<ul style="list-style-type: none"><li data-bbox="1102 360 1401 398">• Time costs

Appendix D: Other information

Company's registered name:	Mint Partners Limited
Trading name:	Not applicable
Registered number:	04795286
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
Liquidators' names, addresses and contact details:	Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 4th Floor, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH and Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Call Helena Perevalova on 0113 288 2046

Appendix E: Notice of liquidators' final account before dissolution

Notice of liquidators' final account before dissolution

In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

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

Name of Company

Mint Partners Limited

Company Number (a)

04795286

(b) Insert full names of liquidators

I/We (b) Rachael Maria Wilkinson and Zelf Hussain

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—
 - eight weeks after delivery of the notice, or
 - 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.

Dated 22 June 2022

The joint liquidators contact details are:

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

email address: helena.perevalova@pwc.com

telephone number: 0113 288 2046

right to request information under rule 18.9 IR16

g may make a written request to the liquidator(s) for further information about remuneration or : out in a final account—

red 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.