

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03621833

Company name in full F.M. Enterprises Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Charles Michael

Surname Brook

3 Liquidator's address

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M23BD

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d7

^m0^m3

^y2^y0^y2^y4

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Carl Dawson
Company name	Xeinadin Corporate Recovery
	Limited
Address	100 Barbirolli Square
	Manchester
Post town	
County/Region	
Postcode	M 2 3 B D
Country	
DX	
Telephone	0161 832 6221

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

F.M. Enterprises Limited
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments
From 24 September 2019 To 29 January 2024

Statement of Affairs		£	£
	SECURED ASSETS		
	Intellectual Property	1.00	1.00
	ASSET REALISATIONS		
6,900.00	Plant & Equipment	9,998.97	
200.00	Office Equipment	NIL	
NIL	Motor Vehicles	NIL	
NIL	Stock	NIL	
NIL	Prepayments and accrued income	NIL	
NIL	Cash at Bank	NIL	
NIL	Other Debtors	NIL	9,998.97
	COST OF REALISATIONS		
	Petitioners Costs	902.40	
	Specific Bond	44.50	
	Preparation of S. of A.	6,500.00	
	Office Holders Fees	868.94	
	Agents/Valuers Fees (1)	1,250.00	
	Stationery & Postage	160.68	
	Storage Costs	9.96	
	Statutory Advertising	262.44	
	Bank Charges	1.05	(9,999.97)
	PREFERENTIAL CREDITORS		
(17,094.00)	Wages & Holiday Pay	NIL	NIL
	UNSECURED CREDITORS		
(259,206.28)	Trade & Expense Creditors	NIL	
(83,460.00)	Employees Redundancy and Notice	NIL	
(13,647.86)	Yorkshire Bank	NIL	
(111,443.00)	HM Revenue and Customs	NIL	
(2.00)	Lease Creditors	NIL	
(1.00)	Yorkshire Bank (Contingent Claim)	NIL	NIL
	DISTRIBUTIONS		
(150,000.00)	Ordinary Shareholders	NIL	NIL
(627,754.14)			(0.00)
	REPRESENTED BY		

NIL



Charles Michael Brook
Joint Liquidator

Joint Liquidators' Final Account to Creditors and Members

F.M. Enterprises Limited
- In Liquidation

29 January 2024

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

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- 6** Conclusion

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- A** Receipts and Payments Account for the Period from 24 September 2023 to 29 January 2024 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from 24 September 2023 to 29 January 2024
- C** Cumulative Time Analysis for the Period since the Liquidator's Appointment
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- F** Liquidator's fees estimate originally provided to creditors

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Charles Michael Brook of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of F.M. Enterprises Limited ("the Company") on 24 September 2019 together with Michelle Louise Chatterton who ceased to act as Joint Liquidator on 8 August 2023. The Liquidator can be contacted by phone on 0161 832 6221 or via email at corporaterecovery@xeinadin.com.
- 1.2 Please note that the business of Churchill Corporate Solutions LLP t/a Poppleton & Appleby was acquired by Kay Johnson Gee Corporate Recovery Limited on 1 October 2022. Following a rebrand the business changed name to Xeinadin Corporate Recovery Limited on 1 April 2023.
- 1.3 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 29 January 2024 ("the Period").
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 10-12 Stainbeck Lane, Leeds, LS7 3QY.
- 1.6 The registered office of the Company was changed to 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 03621833.

2 Receipts and Payments

- 2.1 Attached at Appendix A is my receipts and payments account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 Prior to the Company entering into liquidation it was subject to a winding up petition by HM Revenue and Customs who agreed to withdraw their petition on the proviso that they recovered their costs from the liquidation estate. The sum of £902.40 was subsequently paid in respect of petition costs.
- 3.3 In accordance with section 178 of the Insolvency Act 1986 the Liquidators disclaimed all interest in the leasehold premises 10-12 Stainbeck Lane, Leeds, LS7 3QY, notice of which was sent to all interested parties and filed at Companies House.
- 3.4 As you may recall, the Liquidator instructed RGL Management Limited ("RGL") a claims management company to investigate whether the Company was entitled to compensation payments in relation to mis-selling of business loans and/or interest rate hedging products. It has been confirmed during the Period that the Company is no longer eligible to make a claim, as such no further action can be taken.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.7 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.8 Independent agents and valuers Walker Singleton Asset Management Limited ("the Agent"), was instructed to provide a valuation of the Company's assets. Initially the valuation was requested for the proposed Company's voluntary arrangement ("CVA"). However, the CVA did not proceed and the Company entered into creditors' voluntary liquidation. The valuation of the assets was relied upon for inclusion in the Director's estimated statement of affairs.

Intellectual Property ("IP")

- 3.9 The Company's IP was subject to a fixed charge in favour of Yorkshire Bank plc registered on 7 December 2008. Whilst the IP was not listed on the Director's estimated statement of affairs the Liquidator identified that the Company had a data base.
- 3.10 The IP was sold for a nominal sum of £1 to the incoming tenant of the trading premises Cake Enterprises Limited ("Cake") details of which are shown at paragraph 3.32 below. Cake was considered an associate of the Company as the Director Bogumila Szyber is the mother of Marta Mazzella, the Director of the Company.

Cash at Bank

- 3.11 The Director's estimated statement of affairs shows cash at bank with an estimated to realise value of nil.
- 3.12 Following their appointment, the Liquidators requested the closure of the bank account held with Yorkshire Bank plc ("the Bank") in the name of the Company. At the date of the liquidation the bank account was in credit in the sum of £5,142.11 however the Company also operated a credit card with the Bank which was overdrawn. As a result, the Bank utilised the credit balance to offset some of the credit card balance, as such no realisations have been made in this regard.

Motor Vehicles

- 3.13 The Director's estimated statement of affairs shows motor vehicles consisting of one E-bike and a Wilkinson customised catering trailer with an estimated to realise value of nil.
- 3.14 The Agent was unable to attribute a value to the trailer as it had been off road for several months and required significant repairs before it with was roadworthy, as such no realisations were made in respect of the trailer.
- 3.15 The E-bike was sold for £400 plus VAT to Cake, the value of which is included in plant and machinery at Appendix A and D. The sale was considered the most cost efficient way to sell the E-bike as the costs of uplifting, storing and marketing for sale would otherwise far outweigh any potential net realisations.

Office Equipment

- 3.16 The Director's estimated statement of affairs shows office equipment consisting of aged cameras, CCTV equipment, computers and laptops with a book value of £11,239 and an estimated to realise value of £200.

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

- 3.17 Given the costs involved in adhering to storage, data protection and the general quality of the equipment, the Company's MacBook and Pentax cameras are the only two items of value, as such these were sold for £2,699 plus VAT to Cake the value of which are included in plant and equipment at Appendix A and D.

Other Debtors

- 3.18 The Director's estimated statement of affairs shows other debtors with an estimated to realise value of nil.
- 3.19 The debtors consisted of online delivery companies such as Deliveroo and Just Eat. As the debtors paid into the Company's bank account on a daily basis the debtors held no value.

Plant & Equipment

- 3.20 The Director's estimated statement of affairs shows plant and equipment with an estimated to realise value of £6,900.
- 3.21 An offer to purchase the plant and equipment was received from Cake for the sum of £6,900 plus VAT. The total sum of £9,998.97 plus VAT was attributed to plant and equipment and included the proceeds of sale in respect motor vehicles, stock and office equipment.

Prepayments and accrued income

- 3.22 The Director's estimated statement of affairs shows prepayments and accrued income with an estimated to realise value of nil.
- 3.23 The prepayments and accrued income relate to monies allocated for business rates which were payable in the future, as such there was no realisable value in the liquidation.

Stock

- 3.24 The Director's estimated statement of affairs shows stock consisting of fresh produce with an estimated to realise value of nil.
- 3.25 As the stock was perishable it remained in-situ and attributed as part of the sale to Cake.
- 3.26 There are no further assets to realise.

Creditors (claims and distributions)

- 3.27 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.28 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.29 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.30 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.31 Marta Mazzella was disqualified from acting as a Director of any company or member of a LLP for 6 years commencing on 6 October 2023. Pursuant to Schedule 4 of the Insolvency Act 1986 I have submitted form TM01 to the Registrar of Companies to terminate the appointment of the Director in this instance.
- 3.32 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.33 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a company connected by way of a relative of the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
24 September 2019	Intellectual property	£9,998.97 plus VAT paid 24 September 2019	Cake Enterprises Limited	Director of Cake Enterprises Limited is mother of Marta Mazzella
	Motor vehicles			
	Office Equipment			
	Plant & equipment			
	Stock			

- 3.34 The Agent valued the Company's assets and advised that the best outcome for creditors would be if a sale were to be in-situ. This would avoid the costs associated with collection, transport, and storage of the assets. An offer of £10,000 plus VAT was received from Cake Enterprises Limited who were to be the incoming tenants of the trading premises, the amount shown above is the result of VAT rounding. The Agent recommended the offer be accepted as it was considered to be the best return for the benefit of the liquidation and ultimately the creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Yorkshire Bank plc holds a fixed and floating charge dated 3 December 1998 over the Company's assets. In addition, Yorkshire Bank plc holds the following charges:
- Mortgage deed dated 26 September 2006 registered on 28 September 2006
 - Mortgage deed dated 17 March 2000 registered on 23 March 2000
 - Mortgage deed dated 11 December 1998 registered on 17 December 1998

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

- 4.2 The Company initially owned the freehold premises 10-12 Stainbeck Lane, Leeds, LS7 3QU which the charges detailed above relate. These premises were transferred to the parent company, Casa Mia Holdings Limited in 2017. As part of the transfer the parent company is the primary obligator to the fixed charge creditors listed above with this Company agreeing cross guarantees.
- 4.3 Yorkshire Bank plc have not confirmed details of any monies due in respect of the above, however no funds became available in the liquidation from which a distribution could be paid to the debenture holder under their charge.

Preferential Creditors

- 4.4 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 30)	N/A	17,094.00	NIL	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	N/A	NIL	NIL	N/A

- 4.5 Department for Business, Energy & Industrial Strategy (BEIS) have submitted a claim in the sum of £24,807.16. No claims have been admitted as there are no funds available to make any payment to preferential creditors.

Unsecured Creditors

- 4.6 The Company's statement of affairs indicated there were 92 creditors whose debts totalled £467,760.14. To date, I have received claims totalling £280,006.63 from 19 creditors in the liquidation.
- 4.7 The Company granted a floating charge to Yorkshire Bank plc on 26 September 2006 in respect of a mortgage deed. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) however the value of the Company's net floating charge property was nil in this instance.
- 4.8 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.
- 4.9 Attached at Appendix D is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed in the liquidation by the creditors by reference to the time properly spent by them and their staff in managing the liquidation.
- 5.2 My time costs for the Period are £3,906.50. This represents 13 hours at an average rate of £300.50 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

- 5.3 I would confirm that £868.94 plus VAT plus expenses of £78.06 plus VAT has been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 24 September 2019 to 29 January 2024 which provides details of my time costs since the commencement of the liquidation. These time costs total £6,814.50 which represents 20.40 hours at an average rate of £334.04 per hour.
- 5.5 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £25,643 plus VAT and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.6 The total amount paid to my firm in respect of fees in this liquidation is £868.94 plus VAT which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.7 A copy of my original fees estimate is attached at Appendix F.
- 5.8 The Liquidators have drawn £6,500 plus VAT in respect of the statement of affairs fee as agreed by creditors.
- 5.9 Attached as Appendix E is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.r3.org.uk/what-we-do/publications/professional/fees>.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Charles Michael Brook
Joint Liquidator

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Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

1 Staff Allocation and the use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Walker Singleton Asset Management Ltd (valuation and disposal advice)	Fixed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

F.M. ENTERPRISES LIMITED - IN LIQUIDATION

Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	1,250.00	1,250.00
Petition costs	902.40	902.40
Statutory advertising	262.44	262.44
Specific Penalty Bond	44.50	44.50
External storage costs	9.96	9.96
External Mail Services	160.68	160.68
Bank charges	1.05	1.05

Category 2 expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 expenses have been incurred.

4 Charge-Out Rates

- 4.1 Xeinadin Corporate Recovery Limited's current charge-out rates effective from 1 November 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315
Cashier / Support Staff	120 to 230

- 4.2 Please note this firm records its time in minimum units of 6 minutes.

- 4.3 Xeinadin Corporate Recovery Limited's charge-out rates effective from 1 April 2021 to 31 October 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

- 4.4 Please note this firm records its time in minimum units of 6 minutes.

- 4.5 Xeinadin Corporate Recovery Limited's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:


Staff Grade	£ (Per hour)
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180

F.M. Enterprises Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Appendix A

Statement of Affairs £		From 24/09/2023 To 29/01/2024 £	From 24/09/2019 To 29/01/2024 £
	SECURED ASSETS		
	Intellectual Property	NIL	1.00
		NIL	1.00
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
200.00	Office Equipment	NIL	NIL
NIL	Other Debtors	NIL	NIL
6,900.00	Plant & Equipment	NIL	9,998.97
NIL	Prepayments and accrued income	NIL	NIL
NIL	Stock	NIL	NIL
		NIL	9,998.97
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	1,250.00
	Bank Charges	NIL	1.05
	Office Holders Fees	868.94	868.94
	Petitioners Costs	NIL	902.40
	Preparation of Statement of Affairs	NIL	6,500.00
	Specific Bond	NIL	44.50
	Stationery & Postage	68.10	160.68
	Statutory Advertising	NIL	262.44
	Storage Costs	9.96	9.96
		(947.00)	(9,999.97)
	PREFERENTIAL CREDITORS		
(17,094.00)	Wages & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(83,460.00)	Employees Redundancy and Notice	NIL	NIL
(111,443.00)	HM Revenue and Customs	NIL	NIL
(2.00)	Lease Creditors	NIL	NIL
(259,206.28)	Trade & Expense Creditors	NIL	NIL
(13,647.86)	Yorkshire Bank	NIL	NIL
(1.00)	Yorkshire Bank (Contingent Claim)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(150,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(627,754.14)		(947.00)	(0.00)
	REPRESENTED BY		

NIL



Charles Michael Brook
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

Appendix B

AU015 - F.M. Enterprises Limited
All Post Appointment Project Codes
From: 24/09/2023 To: 29/01/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	0.40	0.00	0.00	0.00	7.20	7.80	2,514.00	322.31
Case Specific	0.00	0.00	0.00	0.00	0.00	2.50	2.50	787.50	315.00
Cashiering	0.00	0.00	0.00	1.70	0.00	0.40	2.10	330.00	157.14
Creditors	0.40	0.00	0.00	0.00	0.00	0.20	0.60	275.00	458.33
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.60	0.40	0.00	1.70	0.00	10.30	13.00	3,906.50	300.50
Total Fees Claimed								868.94	
Total Disbursements Claimed								78.06	

Time Entry - SIP9 Time & Cost Summary

Appendix C

AU015 - F.M. Enterprises Limited
All Post Appointment Project Codes
To: 29/01/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	0.40	0.00	0.00	0.00	8.80	9.40	3,018.00	321.06
Case Specific	0.80	0.00	0.00	0.00	0.00	3.00	3.80	1,369.00	360.26
Cashiering	0.00	0.00	0.00	1.80	0.00	0.40	2.20	342.00	155.45
Creditors	0.60	0.00	0.00	0.80	0.00	0.20	1.60	477.00	298.13
Investigation	1.80	0.00	0.00	0.00	0.00	0.40	2.20	1,080.00	490.91
Realisation of Assets	0.70	0.00	0.00	0.00	0.00	0.50	1.20	528.50	440.42
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.10	0.40	0.00	2.60	0.00	13.30	20.40	6,814.50	334.04
Total Fees Claimed								868.94	
Total Disbursements Claimed								78.06	

F.M. Enterprises Limited
(In Liquidation)
Joint Liquidator's Final Outcome Statement
As at 29/01/2024

Appendix D

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
	Intellectual Property	1.00	NIL	1.00
		1.00	NIL	1.00
	ASSET REALISATIONS			
6,900.00	Plant & Equipment	9,998.97	NIL	9,998.97
200.00	Office Equipment	NIL	NIL	NIL
NIL	Motor Vehicles	NIL	NIL	NIL
NIL	Stock	NIL	NIL	NIL
NIL	Prepayments and accrued income	NIL	NIL	NIL
NIL	Cash at Bank	NIL	NIL	NIL
NIL	Other Debtors	NIL	NIL	NIL
		9,998.97	NIL	9,998.97
	COST OF REALISATIONS			
	Petitioners Costs	902.40	NIL	902.40
	Specific Bond	44.50	NIL	44.50
	Preparation of Statement of Affairs	6,500.00	NIL	6,500.00
	Office Holders Fees	868.94	NIL	868.94
	Agents/Valuers Fees (1)	1,250.00	NIL	1,250.00
	Stationery & Postage	160.68	NIL	160.68
	Storage Costs	9.96	NIL	9.96
	Statutory Advertising	262.44	NIL	262.44
	Bank Charges	1.05	NIL	1.05
		(9,999.97)	NIL	(9,999.97)
	PREFERENTIAL CREDITORS			
(17,094.00)	Wages & Holiday Pay	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(259,206.28)	Trade & Expense Creditors	NIL	NIL	NIL
(83,460.00)	Employees Redundancy and Notice	NIL	NIL	NIL
(13,647.86)	Yorkshire Bank	NIL	NIL	NIL
(111,443.00)	HM Revenue and Customs	NIL	NIL	NIL
(2.00)	Lease Creditors	NIL	NIL	NIL
(1.00)	Yorkshire Bank (Contingent Claim)	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(150,000.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(627,754.14)		(0.00)	NIL	(0.00)
	REPRESENTED BY			
		NIL	NIL	NIL

APPENDIX F

JOINT LIQUIDATORS FEES ESTIMATE

Below is the Joint Liquidators Fees Estimate for the purpose of seeking a decision on the basis of fees.

The Joint Liquidators estimate their total fees to be £25,643.00 for 110.60 hours at an average hourly rate of £231.85. This estimate is based on the anticipated work necessary to the completion of the administration of the case and the Joint Liquidators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate.

General Description	Includes	Total Hours to date	Time Cost to Date £	Estimated No of future Hours	Estimated Future Time Cost £	Estimated blended hourly rate	Estimate of total cost £
Administration and Planning		9.00	1,944.50	6.00	1,825.00	251.30	3,769.50
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Production of a final account Quarterly VAT returns Annual CT returns Bonding of the case and monitoring						
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists						
Bank account administration	Preparing and submitting correspondence to Bank Bank account reconciliations Correspondence with Bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments						
Books and records / storage	Dealing with records in storage Sending job files to storage						
Investigations		24.40	4,923.50	0.00	0.00	201.78	4,923.50
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors and third parties regarding certain transactions						
Statutory reporting on conduct of	Preparing statutory investigation reports						

General Description	Includes	Total Hours to date	Time Cost to Date £	Estimated No of future Hours	Estimated Future Time Cost £	Estimated blended hourly rate	Estimate of total cost £
director(s)	<p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p>Preparation and submission of supplementary report if required</p> <p>Assisting the Insolvency Service with its investigations</p>						
Realisation of Assets		3.40	763.20	12.00	3,567.50	281.23	4,331.00
Furniture and Equipment	Negotiating a sale of the furniture and equipment						
Debtors	Review books and records to confirm no debtors outstanding						
Utility Refund	Liaising with Company's former electricity and gas supplier re credit balances on the accounts and requesting refunds be issued						
Antecedent Transactions	Identify transactions, liaise with third parties to obtain explanation to what transactions relate to and seek payment (if applicable).						
Financial mis-selling claim	Liaise with RGL Management Limited and assist them with their investigations where applicable.						
Creditors		31.80	6,766.50	24.00	5,852.50	226.15	12,619.00
Employees	<p>Collating information as to employees and their entitlements</p> <p>Submitting RP14 and RP14A to Redundancy Payments Service ('RPS') and corresponding in relation to the processing of the claims</p> <p>Assisting employees with submission of their claims and responding to general enquiries</p> <p>Reviewing and agreeing claim from RPS</p> <p>Submission of S.120 Notice</p> <p>Corresponding with pension companies and assisting in the submission of claims for pension arrears</p>						
Reports	<p>Preparing annual progress reports (x2), investigation, meeting and general reports to creditors</p> <p>Preparation of Fee Estimate and report to creditors</p> <p>Final account</p>						
Decision Procedures	<p>Preparation of decision procedure notices, proxies/voting forms and advertisements</p> <p>Notice of decision procedure to all known creditors</p> <p>Collate and examine proofs and proxies/votes to conclude decisions and questions following decisions</p>						
Creditor Communication	Receive and follow up creditor enquiries via telephone						

General Description	Includes	Total Hours to date	Time Cost to Date £	Estimated No of future Hours	Estimated Future Time Cost £	Estimated blended hourly rate	Estimate of total cost £
	Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator						
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend						
Processing Proofs of Debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication						
Dividend Procedures (if appropriate)	Instructing ERA Solutions to calculate employee claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended dividend Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends						
Total		68.60	14,398.00	42.00	11,245.00	231.85	25,643.00

The following narrative commentary is provided in order to assist creditors in understanding the fees and expenses estimates.

Case Strategy

The overall strategy for the liquidation is to identify and realise the Company's assets as expeditiously as possible (which work also included carrying out investigations to ensure that all valuable assets have been identified) and discharge the costs incurred.

The Liquidators have been and will continue be assisted in the performance of our duties by a Case Manager, a Case Administrator and by Support Staff, who have the day to day conduct of it and who will help to ensure that work done is carried out at the appropriate grade having regard to its complexity. Sub-contractors might be used on this case at a later date, by assisting in calculating employee claims in the event there are sufficient funds to enable payment of a dividend to preferential creditors.

Administration and Planning

The Liquidators are obliged by Statute, the Insolvency Code of Ethics and Regulatory requirements (as well as commercial considerations) to carry out numerous statutory tasks such as annual reports

to creditors as well as to adequately plan and administer the case throughout until they are released from office. These tasks include the preparation of this fees and expenses proposal.

The case management work to be performed under this heading will primarily consist of strategic planning, periodic file reviews, record keeping (including the estate cash book) and other case management activities. All of this work is a Statutory or Regulatory requirement. It does not directly benefit creditors financially however these activities are obligatory and should provide confidence to creditors that the case has been managed efficiently and effectively.

Asset realisation

Outstanding matters in respect of asset realisations relate to the possibility of financial mis-selling claim and recovery of certain transactions. Further details of these two elements are covered in the body of this report.

The Liquidators are required to maximise realisations for the benefit of Company creditors.

In this case Professional agents have already been used to value the Company assets and to investigate the possibility of financial mis-selling. Further information in respect of the nature of the engagements can be found in Appendix 4.

All works done by the Liquidators with regard to the realisation of assets is carried out purely for the purposes of realising assets for the benefit of creditors generally.

Investigations

The Liquidators have an obligation to investigate the circumstances in which the Company entered into liquidation. This includes reviewing the Company books and records, assessing the director's conduct and submitting a report to The Insolvency Service.

The Insolvency Service's investigations are ongoing.

Whilst there is no direct benefit to creditors, these investigations are obligatory and their performance should provide confidence to creditors that the conduct of directors and circumstances surrounding the Company's insolvency prior to the liquidation has been examined.

Creditors

Throughout the duration of the liquidation the Liquidators will continue to report to creditors either on an individual basis (dealing with queries, paperwork, retention of title claims) or collectively (statutory reporting – dealt with under case administration).

Whilst there is no direct benefit to creditors in carrying these tasks the Liquidators are obliged to carry out this work.

The Joint Liquidators envisage issuing two further annual progress reports and one final report at the conclusion of the liquidation.

Payment of a dividend

Based on current information there are insufficient assets to enable payment of a dividend to any class of creditor

Additional reporting

If, for any reasons that are not currently foreseeable, the Liquidators are required to convene any further meetings of creditors the Liquidators will seek approval for any additional costs thereby incurred at that time.

General

The Liquidators are seeking to be remunerated on the basis of time costs incurred. This case is considered to be relatively straight forward and it seems reasonable that the Liquidators remuneration should reflect the actual work done by the Liquidators and their staff in dealing with the matters that may foreseeably arise.

It is important that creditors have enough information about the work being done by the Liquidators to be able to assess the reasonableness of the fee requested for doing it. If any creditor would like any more detailed information about the work to be done or having been done, they may contact the Liquidators and they will be pleased to provide it.

In considering this request for approval of the Liquidators fees, it is most important for creditors to understand that:-

- (a) your approval acts as a cap on the amount of the Liquidators remuneration and they are unable to draw any further remuneration without reverting to creditors and obtaining consent to do so.
- (b) your approval to the basis of the Liquidators remuneration does not necessarily mean that the Liquidators will actually receive the estimated level of remuneration. The Liquidators will only be paid if there are or remain sufficient realisable assets in the liquidation and if, on conclusion of this matter, the Liquidators have actually incurred the estimated level of time costs.

Fee Approval

It is vital to the further conduct of the liquidation that the basis and amount of the Liquidators' remuneration is approved by the creditors. The Liquidators are therefore be most grateful if, after consideration of the matters set out in this report, you could signify your decision either to Agree or Disagree to approve the basis of the Liquidators remuneration on the attached schedule of resolution(s) and return it to the Liquidators by the date specified thereon, together with a statement or proof of your debt (if this has not already been provided).

CHARGING AND EXPENSES POLICY STATEMENT EFFECTIVE FROM 1 NOVEMBER 2022

Introduction

Current insolvency legislation provides for the manner in which insolvency practitioners' fees and expenses are charged in insolvency assignments. The legislation permits insolvency practitioners to seek the bases for their fees on a time cost basis, a percentage of realisation basis, on a fixed fee basis or on a mix of these bases.

The basis of fees for each individual insolvency appointment are subject to approval by a committee of creditors if appointed, failing which by creditors in a decision-making process or by the Court. Further information regarding the approval of office holders' fees in insolvency cases can be found within Statement of Insolvency Practice 9 (SIP9), please see under further information at the foot of this document for information on how to download guides to fees.

Once the basis of office holders' fees has been approved it is reported to any committee and to creditors generally within the next statutory report.

Fixed Fee Basis

It is possible for an insolvency practitioner to seek to be paid on a fixed fee basis. Where this is the case, further information will be provided to explain why this would be considered appropriate.

Percentage Basis

The legislation provides for fees to be charged on a percentage of the value of property with which an insolvency practitioner deals with. Different percentages can be used for different assets or types of assets. When seeking creditor approval for this basis, further information will be provided for creditors to judge the appropriateness of this basis.

Time Cost Basis

Insolvency Practitioners are permitted to seek approval for their fees to be paid on a time cost basis. This is based on hours spent by office holders and their staff in dealing with matters relating to the particular insolvency or specific activities within a case where time costs are sought. When seeking resolutions for fees to be paid on a time cost basis, stakeholders will be provided with a full explanation as to why time costs are considered appropriate together with sufficient information to assist in their making an informed judgement of the office holders' requests.

Partners and staff are allocated an hourly charge out rate which is reviewed annually. The current charge out rates of this Firm are set out as follows:

Grade of Staff	Hourly Rate
Appointment Takers	£455 to £530
Managers	£350 to £420
Senior Administrator / Administrator	£240 to £315
Cashier / Support Staff	£120 to 230

Staff Allocation

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the team allocated to insolvency assignments will usually consist of an Office Holder, a Senior Manager and/or Manager and an Administrator or Assistant. The exact constitution of a case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rates scheduled above provides details of all grades of staff and their respective experience levels.

Professional Advisors

It is usual in insolvency cases that specialist professional advisors are engaged to advise on matters which are case specific. Ordinarily but not exclusively these will include solicitors, employment law consultants, asset agents and accountants. Stakeholders will be advised of such advisors which could be expected to be used within a case together with an expected fee arrangement.

Our choice will be based on our perception of their qualification, experience and ability to perform the type of work sought including the complexity and nature of the assignment upon which they are asked to assist.

Expenses

Expenses are any payments from an estate which are neither office holders' remuneration or a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder (or their firm) and then reimbursed from the appropriate estate.

Expenses are divided into those that do not need approval before they are charged to the estate (Category1) and those which do (Category 2).

Category 1 Expenses

- These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 Expenses

- These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Expenses Policy

This Practice does not seek to recharge shared or overhead costs to individual estates. Expenses are demonstrable as directly attributable to an individual estate.

The allocation of expenses between Category 1 (no creditor approval necessary) and Category 2 (approval required) is carried out on a case by case basis and in consideration of the particular suppliers of the service.

Examples of expenses regularly incurred on insolvency casework include the following:

- Advertising and legal notices
- Specific Bond
- Solicitors' costs
- Agents' & Valuers' costs
- ERA and Pensions Specialist costs
- Accountancy costs
- Invoiced storage costs

The above list is not exhaustive and do not constitute shared or overhead costs. Whilst this Firm or its staff have no legal association with suppliers of these services, there are active professional relationships, which are entered into and maintained purely on the basis of the professional competency of the suppliers providing the service.

Use of Sub-Contractors

With the exception of ERA services, it is not the policy of this Firm to sub-contract out services or tasks which can be carried out by this Firm. ERA services are excluded from this policy because we frequently conclude when dealing with cases that a better service provision can be made in respect of this aspect of insolvency work by suppliers who specialise in the handling of employee claims. In respect of all other sub-contract engagements, work that is passed to third parties requires specialist qualifications and/or expertise to satisfactorily complete the task in question and is considered on a case by case basis.

VAT

VAT at the prevailing rate is applied to office holders' fees and expenses. In Company and Individual Voluntary Arrangements, VAT may not apply following the decision in PAYMEX versus HMRC.

FURTHER INFORMATION: Creditors Rights

SIP9' provides information for creditors in relation to the fees charged by Office Holders. These can be accessed from the link below:

<https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>

Alternatively, a copy can be provided by request to either office.