

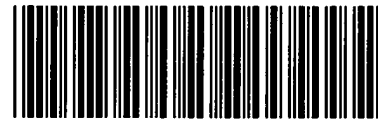
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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19/05/2023

#4

COMPANIES HOUSE

1 Company details

Company number 06729300

Company name in full Angels of London Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Dave

Surname Clark

3 Liquidator's address

Building name/number 8 Fusion Court

Street Aberford Road

Post town Leeds

County/Region West Yorkshire

Postcode LS25 2GH

Country United Kingdom

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	1	m	0	m	3	y	2	y	0	y	2	y	2
To date	d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	1	d	8	m	0	m	5	y	2	y	0	y	2	y	3

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name Jack W Kimber

Company name Clark Business Recovery Limited

Address 8 Fusion Court

Aberford Road

Post town Leeds

County/Region West Yorkshire

Postcode L S 2 5 2 G H

Country United Kingdom

DX

Telephone 0113 243 8617



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

ANGELS OF LONDON LIMITED
T/A ANGELS OF LONDON
IN LIQUIDATION

FOURTH PROGRESS REPORT TO MEMBERS AND
CREDITORS

PURSUANT TO SECTION 104A OF THE INSOLVENCY
ACT 1986

AND RULE 18.7 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

DATE OF LIQUIDATION:
21 MARCH 2019

NAME OF LIQUIDATOR:
DAVE CLARK

LIQUIDATOR'S ADDRESS:
CLARK BUSINESS RECOVERY LIMITED,
8 FUSION COURT
ABERFORD ROAD
LEEDS
LS25 2GH

CONTENTS

- 1** Introduction and statutory information
- 2** Receipts and payments account
- 3** Progress of the liquidation
- 4** Creditors
- 5** Liquidator's remuneration
- 6** Ethics
- 7** Creditors' rights
- 8** Conclusion

APPENDICES

- A** Receipts and payments account for the period from 21 March 2022 to 20 March 2023, together with the cumulative period of the liquidation 21 March 2019 to 20 March 2023
- B** The Liquidator's revised fees estimate/information
- C** Time analysis for the period from 21 March 2022 to 20 March 2023
- D** Time analysis for the cumulative period from 21 March 2019 to 20 March 2023
- E** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors
- F** Estimated Outcome Statement

Angels of London Limited t/a Angels of London - In Liquidation ("the Company")

Company Number: 06729300

Registered Office: c/o Clark Business Recovery Limited, 8 Fusion Court, Aberford Road, Leeds, LS25 2GH

1 Introduction and statutory information

Dave Clark of Clark Business Recovery Limited was appointed Liquidator of the Company by shareholders and creditors on 21 March 2019.

This fourth progress report sets out an account of the acts, dealings and of the conduct of the liquidation for the period, 21 March 2022 to 20 March 2023 ("the Reporting Period"). This report should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use and store personal data on insolvency appointments can be found at <http://www.clarkbr.co.uk/dppn/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

Prior to liquidation the Company operated as a hairdresser and traded from 73 Street Lane, Leeds, West Yorkshire, LS8 1AP. This address also acted as the Company's registered office. It was then changed to 26 York Place, Leeds, LS1 2EY following the Liquidator's appointment.

Following Clark Business Recovery Limited's office move, the Company's registered office has now been changed to 8 Fusion Court, Aberford Road, Garforth, Leeds, LS25 2GH.

2 Receipts and payments account

Attached at **Appendix A** is the receipts and payments account for the Reporting Period from 21 March 2022 to 20 March 2023, together with the cumulative receipts and payments account for the period from 21 March 2019 to 20 March 2023.

In Section 3 below, you will find an update on the progress made during the period in realising the Company's assets and dealing with its affairs. These receipts and payments during the course of the liquidation can be seen on the attached receipts and payments account.

Please note the receipts and payments account provides details of the remuneration charged and expenses incurred and paid by the Liquidator. Those receipts and payments during the course of the reporting period can be seen on the attached receipts and payments account.

Further details surrounding these transactions are detailed later in this report.

3 Progress of the liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the Reporting Period from 21 March 2022 to 20 March 2023 and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work the Liquidator anticipated in this area was outlined to creditors in the initial fees estimate/information and the revised fees estimate/information.

Where the costs of statutory compliance work or reporting to creditors exceeds 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 of the Liquidator.

As noted in the initial fee estimate, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of assets

No asset realisations have been made during the Reporting Period.

During the Reporting Period, in addition to statutory formalities, the Liquidator has been taking legal advice with regards to the costs order granted in this matter.

The matter is ongoing and the liquidation will remain open until this has been resolved.

Creditors (claims and distributions)

The Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.

Work undertaken by the 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 the 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.

More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

Some of the work Liquidators are 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.

Shortly after appointment, the Liquidator made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. The investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

An investigation has been conducted into the Company in accordance with the requirements of the Company Directors Disqualification Act 1986 and a report has been submitted to the Department for Business Energy and Industrial Strategy as required. The contents of that report are confidential and cannot be disclosed or discussed with creditors.

The detailed investigation matters as set out in Statement of Insolvency Practice 2 has been completed. There are no matters arising from this investigation that require any further action that would provide any additional funds for the benefit of creditors.

Matters still to be dealt with

The Liquidator can confirm that the only matters outstanding in this case are settling the outstanding costs of the liquidation using the surplus funds held, together with confirming whether any further claims can be pursued. However, as reported above, legal advice is being obtained with regard to the costs order that was granted in this matter as well as the likelihood of successfully pursuing any further claims. When this has been resolved, the case will be moved towards closure.

4 Creditors

Secured creditors

According to information available at Companies House there are no outstanding debentures or charges registered against the Company.

Preferential creditors

No preferential creditor claims have been received in the liquidation.

Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, the Liquidator is required to set aside a prescribed amount of the Company's 'net property' towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures, secured by, or holders of, any floating charge created by the Company after 15 September 2003. As there is no outstanding secured creditor the prescribed part provisions do not apply in this case.

Unsecured creditors

The director's Statement of Affairs estimated unsecured creditors to total the sum of £34,501.00.

The Liquidator has received 3 claims from unsecured creditors totalling the sum of £71,436.33.

Attached at **Appendix F** is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Reporting Period. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

Notice of No Dividend

A notice of no dividend was circulated to all known creditors on 11 April March 2019 confirming that the funds realised will be allocated for defraying the expenses of the liquidation.

Based on current estimates, this position remains the same.

5 Liquidator's remuneration

The Liquidator's original fee estimate was circulated to creditors on 11 April 2019, however this fee estimate was not approved. A further fee estimate was therefore circulated on 15 May 2020 and this was subsequently approved on 5 June 2020.

Creditors approved that the unpaid pre-liquidation fees of Clark Business Recovery Limited, which totalled £3,000.00 plus VAT and expenses, be paid from the liquidation estate. To date, no sums have been drawn in this respect and after the payment of the first costs of the liquidation, insufficient funds will be held in order to settle these fees. They will therefore go unpaid.

In addition, the creditors approved that the basis of the Liquidator's remuneration would be on a time cost basis and that these costs would not exceed £31,895.00. The Liquidator's fees information was originally provided to creditors when the basis of their remuneration was requested and was based on the information available at that time. A copy of the initial fees information is attached at **Appendix B**.

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs. This is available upon request or can be viewed in the Creditor Reports section at www.clarkbr.co.uk.

The time spent on the liquidation during the Reporting Period from 21 March 2022 to 20 March 2023 was 21.00 hours, at an average rate of £251.86 per hour, giving total time costs of £5,289.00. A breakdown in accordance with SIP9 is attached at **Appendix C**.

The total time spent on the liquidation from 21 March 2019 to 20 March 2023 was 148.80 hours, at an average rate of £260.67 per hour, giving total time costs of £38,787.00. A breakdown in accordance with SIP9 is attached at **Appendix D**.

As detailed above, the basis of the Liquidator's remuneration was agreed on a time costs basis by creditors. To date no fees have been drawn on account. However, as detailed above, it is anticipated that there will be insufficient funds available to settle these fees. Accordingly, they will also go unpaid.

A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://www.clarkbr.co.uk/creditor-guides/>.

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.

6 Ethics

The Liquidator is bound by the Insolvency Code of Ethics and has considered his professional bodies guide to conduct and ethics in relation to accepting an instruction from the Board of this Company. He is satisfied that there is no evidence to suggest that there is any matter that would affect his independence or objectivity in dealing with this matter, and that no threat has arisen to his compliance with the fundamental principles and safeguards applied by the code during the period of this report.

7 Creditors' rights

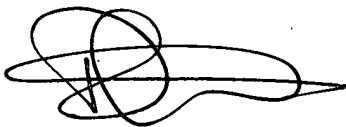
In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016, Members or Creditors have the right to request further information about the office holder's remuneration or expenses and may request additional information relating to the conduct of the liquidation. Such requests should be made within 21 days of this report in writing to the office holder at the address shown above.

Furthermore, in accordance with Rule 18.34 of The Insolvency (England and Wales) Rules 2016, creditors have the right to claim that the office holder's remuneration or expenses are excessive. Such applications should be made to court no later than 8 weeks after receipt of this report.

8 Conclusion

As reported above, legal advice is still being obtained with regard to the costs order granted in this matter. The liquidation will remain ongoing subject to this matter being finalised.

If you require any further information or clarification on any matter, please do not hesitate to contact Jack Kimber on 0113 2438617 or by email at jack@clarkbr.co.uk.

A handwritten signature in black ink, appearing to be 'Dave Clark', with a stylized, looping flourish extending to the right.

Dave Clark

Liquidator

Date: 18 May 2023

Angels of London Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 21 March 2022 To 20 March 2023 £	From 21 March 2019 To 20 March 2023 £
ASSET REALISATIONS		
800.00 Furniture & Equipment	0.00	800.00
Uncertain Book Debts	0.00	0.00
Uncertain Director's Loan Account	0.00	0.00
4,000.00 Cash at Bank	0.00	5,633.91
Bank Interest Net of Tax	0.00	0.39
	0.00	6,434.30
COST OF REALISATIONS		
Pension Adviser	0.00	485.00
Agents/Valuers Fees (1)	0.00	400.00
	0.00	(885.00)
PREFERENTIAL CREDITORS		
(1,000.00) Employee Arrears / Holiday Pay	0.00	0.00
	0.00	0.00
UNSECURED CREDITORS		
(8,501.00) Trade & Expense Creditors	0.00	0.00
(5,000.00) Employees	0.00	0.00
(20,000.00) HM Revenue & Customs - Tax	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
(29,801.00)	0.00	5,549.30
REPRESENTED BY		
Bank 1 Current		5,469.30
Vat Control Account		80.00
		5,549.30

Dave Clark
Liquidator

CVL343 – F

Angels of London Limited t/a Angels of London ("the Company")**Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9****Fees Overview**

Prior to an Insolvency Practitioner agreeing the basis of his remuneration as Liquidator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Liquidator proposes to take all or any part of this remuneration based on the time he and his staff will spend dealing with the affairs of the insolvent company, a **fees estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

It should be noted that a **fee estimate** may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that the **fee estimate** is based on all of the information available now and may be subject to change due to unforeseen circumstances that may arise during the liquidation. If it is considered that the **fee estimate** will be exceeded, the Liquidator will provide an update and seek approval to increase the previously agreed **fees estimate**.

Work anticipated and the likely return to creditors

Some of the work undertaken by an Insolvency Practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Liquidator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, a Liquidator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Again, due to the complex nature of the work undertaken by Insolvency Practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. A Liquidator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

Proposed Fee Basis

In this case, it is being proposed that the basis of my remuneration as Liquidator will be based on time spent by me and my staff in dealing with the Company's affairs. Attached to this document is my **fee estimate**, together with an explanation of the work I propose undertaking.

Each part of the work to be undertaken will necessarily require different levels of expertise and therefore related cost. In order to aid understanding, for the purposes of my fee estimate, I have indicated an average blended rate of the grades of staff such as myself, the case manager, the caser administrator and cashier when estimating the total hours to be spent on each part of the work.

This fee estimate is produced on the basis of all the work I currently propose will be necessary in the liquidation. If I consider the fee estimate will be exceeded, I will notify creditors accordingly, provided a revised estimate and seek further approval for my increased fees.

Outline of work to be done by the Liquidator

Below are details of the work I propose undertaking in support of the above fee estimate for the liquidation:

Administration (including statutory compliance & reporting)

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes:

- Post appointment notifications (excluding notice to creditors) and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Lodging periodic returns with the Registrar of Companies for the liquidation;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Creation and update of case files on the firm's insolvency software;
- Establishing and holding periodic meetings of the liquidation committee and associated filing formalities (if a committee is appointed);
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter); and
- Closing the liquidation and preparing and issuing the Liquidator's final account to prescribed parties.

Realisation of assets

Furniture and equipment

- Instructing agents to arrange a valuation of the Company's assets and seeking advice as to a subsequent sale;
- Conducting a sale of these assets; and
- Chasing payment of the proceeds of sale.

Cash at bank

- Contacting the Company's bankers and advising of the Liquidator appointment;
- Contacting the Company's PDQ machine provider; and
- Writing to the Company's bankers and requesting any credit balance held to be paid into the liquidation.

Directors loan account

- Investigations into the true balance of this account;
- Liaising and meeting with the director to determine the true position;
- Analysing the information received; and
- Recovering any outstanding balance.

Book debt

- Investigating whether there are any debtors;
- Correspondence with third parties regarding contracts uncovered;
- Writing to the potential debtor to request payment;
- Reviewing debtor correspondence regarding the outstanding balance;
- Liaising with the director to determine the position; and
- Instructing a debt collection agent/solicitor to recover any debt, if required (in the event the debtor does not co-operate with the Liquidator).

Work done by the Liquidator, his staff and any third parties engaged to assist the Liquidator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company. Further information on the likely outcome of the liquidation process will be provided in the Liquidator's subsequent progress reports.

Creditors (claims and distributions)

As Liquidator, I will deal with all preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the Company's estimated Statement of Affairs, I currently think that after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the liquidation process and the related costs and expenses, a distribution will not be available to the unsecured creditors.

It should be noted that the above is based on the estimated Statement of Affairs and the projected realisable value of the Company's assets which at this stage is unconfirmed, together with the anticipated costs of the liquidation.

Work carried out in respect of this category will also include:

- Notifying creditors of the Liquidator's appointment; and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Preparing and issuing annual progress reports to members and creditors;
- Reviewing and disclaiming the lease attached to the Company's premises;
- Dealing with employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company. Liaising with (or appointing) union representatives and payroll providers and reviewing employment contracts as necessary. Elements of this work may be sub contracted to a third-party employment specialist in order to save costs; and
- Closing the liquidation and preparing and issuing the Liquidator's final account to creditors.

Cashiering

- Opening, maintaining and managing the liquidation estate cashbook and bank account(s);
- Dealing with all post-appointment VAT and corporation tax compliance; and
- Reconciliation of Liquidator's case specific bank account.

Investigations

As Liquidator, I am required to conduct investigations into the conduct of the director of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake by statute. I have listed this work below:

- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation; and
- Submitting a statutory report to the Insolvency Service under the CDDA.

If, however, my initial investigations reveal that further recoveries may be available for the insolvent estate, all work undertaken to pursue these recoveries will be estimated within this time category.

At this stage, I do not foresee any substantial investigation work will be required but if following the conclusion of my initial investigations I consider that further investigation work is then required to pursue assets of the Company, I will provide creditors with an update on my fees estimate in due course.

Liquidator's Expenses

As also noted, I am required to provide creditors with details of the expenses I consider will be, or are likely to be, incurred in the liquidation. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses I consider will be, or are likely to be, incurred in this case. I will provide a further update in my first progress report to creditors at the anniversary of my appointment as Liquidator or sooner, if the case is concluded beforehand.

Expense	Estimated cost £
<ul style="list-style-type: none"> • Agents' costs for providing a valuation of the Company's assets and arranging for their disposal if necessary, and providing a valuation of the Company's former premises; 	£500.00 plus VAT
<ul style="list-style-type: none"> • Costs of B M Howarth Ltd for their work carried out assisting with the preparation of the Statement of Affairs and SIP6 report; 	£1,995.00 plus VAT
<ul style="list-style-type: none"> • Agents' costs assisting with the collection of the book debt, in the event they do not co-operate with the Liquidator. 	12.5% - 15% of realisations collected from this source

▪ Statutory advertising	£154.00 plus VAT
▪ Specific penalty bond	£40.00
Category 2 disbursements charged by the firm:	
▪ Stationery & postage	£3.00 per creditor

Clark Business Recovery Limited's Charge-out rates and Category 2 disbursements policy

Attached to this document are details of my firm's current charge out rates and policy regarding the re-charge of Category 2 disbursements.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of my remuneration as Liquidator is fixed.

APPENDIX B:

Angels of London Limited t/a Angels of London

Fee Estimate

	<u>Director</u>	<u>Senior Manager/ Manager</u>	<u>Cashier</u>	<u>Administrator/ Support Staff</u>	<u>Total</u>	<u>Time Costs (£)</u>	<u>Average hourly rate (£)</u>
Administration, Planning & Statutory Compliance	4.00 1,720.00	15.00 4,350.00	2.00 500.00	20.00 4,400.00	41.00	10,970.00	267.56
Creditors & Distribution	1.00 430.00	3.00 870.00	1.00 250.00	5.00 1,100.00	10.00	2,650.00	265.00
Cashiering	1.00 430.00	1.00 290.00	10.00 2,500.00	1.00 220.00	13.00	3,440.00	264.62
Investigations	4.00 1,720.00	18.50 5,365.00	0.00 0.00	12.00 2,640.00	34.50	9,725.00	281.88
Realisation of Assets	3.00 1,290.00	9.00 2,610.00	0.00 0.00	5.50 1,210.00	17.50	5,110.00	292.00
Total	13.00	46.50	13.00	43.50	116.00	31,895.00	274.96

CLARK BUSINESS RECOVERY LIMITED - DISBURSEMENTS RECOVERY POLICY - SIP 9

Category 1 disbursements

Bordereau/ insurance	Charged at cost
Case advertising	As per advertisers/ agents invoice
Courier	Charged at cost
DTI IVA registration fee	Charged at cost (in relevant cases)
Land Registry/ Searches	As per Land Registry, agents or Companies House invoice
Post re-direction	Charged at cost
Subsistence	Charged at cost
Travel	Charged at cost for public transport and taxis. Car travel charged at 45p per mile.

Category 2 disbursements

Room hire	£140 for room hire made available in-house for case specific meetings. Charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside. Where appropriate, external room hire at cost (Category 1)
Postage and stationery	Charged at £3 per creditor
Storage	Either pro-rata per number of boxes per storage charge invoice where an external records storage provider provides this facility to the firm (Category 1). Or £5 for each box and £5 per box per annum storage. (Category 2)

TIME COST ANALYSIS - EXPLANATION OF WORK DONE

Category	Examples of Work
Administration and Planning	Case planning, case reviewing, administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance.
Cashiering	Maintenance of cash books, bank reconciliation, processing receipts and payments, statutory returns
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets, retention of title, debt collection, property, business and asset sales free from encumbrance, dealing with charged assets, correspondence with secured creditor, and verification of security documentation.
Creditors	Communication with creditors, creditors' claims (including employees' and other preferential creditors'), adjudication on claims and closure.

Details of the charge out rate of staff employed by Clark Business Recovery Limited are as follows:

STAFF GRADE	CHARGE OUT RATE £ PER HOUR
Partner	430
Licence Holder	380
Case Manager	290
Cashier	250
Case Administrator and Assistant/Support Staff	220 - 150

Angels of London Limited (Showing Post-Appointment only)

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APPENDIX D

Angels of London Limited t/a Angels of London - In Liquidation
Time Cost Analysis In Hours
for the period 21 March 2019 to 20 March 2023

	<u>Director / Associate</u>	<u>Senior Manager</u>	<u>Cashier</u>	<u>Case Administrator</u>	<u>Total</u>	<u>Time Costs (£)</u>	<u>Average hourly rate (£)</u>
Administration, Planning & Statutory Compliance	7.50 3,225.00	9.50 2,755.00	0.50 125.00	35.60 7,832.00	53.10	14,248.00	268.32
Creditors & Distribution	2.00 860.00	5.70 1,653.00	0.60 150.00	25.60 5,632.00	33.90	8,337.00	245.93
Cashiering	1.10 275.00	0.00 0.00	15.30 3,825.00	0.30 66.00	16.70	4,183.00	250.48
Investigations	2.40 1,032.00	16.50 4,785.00	0.00 0.00	10.20 2,244.00	29.10	8,039.00	276.25
Realisation of Assets	0.30 129.00	5.50 1,595.00	0.40 100.00	9.80 2,156.00	16.00	3,980.00	248.75
Total Hours by grade of staff	13.30	37.20	16.80	81.50	148.80	38,787.00	260.67
Hourly rate per grade of staff	430.00	290.00	250.00	220.00			

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

Staff Allocation and the use of Subcontractors

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 case team will usually consist of a Partner, 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.

Subcontractors

In this case we have utilised the services of one subcontractor, to assist with the Company's employees and pension scheme. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Subcontractor	Basis of Fee Arrangement
SP Insolvency – Pension Advice	Fixed cost dependant on time spent.

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. Pensions are a specialist area and we believe greater efficiencies will be created for the former employees and the estate if this sub-contractor works alongside the office holder to assist with finalising the Companies former pension scheme.

Professional Advisors

In this case 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.

Service(s)	Name of Professional Advisor	Basis of fee arrangement
Accountancy Service	BM Howarth Ltd	Time spent for the assistance in the preparation of the Statement of Affairs and SIP6 report to creditors and report to creditors.
Legal Advice	Lupton Fawcett LLP	Time spent investigating and assisting the Liquidator with the affairs of the Company.
Valuation and disposal advice	Michael Steel & Co (Plant & Machinery) Limited	Time spent completing a valuation of the Company's assets and any subsequent advice regarding the sale of these assets.

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.

Liquidator's Expenses

The estimate of expenses which were anticipated were provided to creditors when the basis of the Liquidator's fees were approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

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. Those Category 1 expenses incurred in this matter are as follows:

Expense	Estimated overall cost £	Paid in the prior period 21/03/2019 to 20/03/2022 £	Paid in the period 21/03/2022 to 20/03/2023 £	Incurred but not paid to date £
Accountants Fees	1,955.00	0.00	0.00	1,995.00
Legal Fees	Uncertain	0.00	0.00	w/o
Statutory advertising	154.00	0.00	0.00	154.00
Specific Penalty Bond	40.00	0.00	0.00	60.00
Pension Adviser	500.00	485.00	0.00	0.00
Agents Fees	500.00	400.00	0.00	0.00

Category 2 expenses

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Those Category 2 expenses incurred to date are as follows:

Expense	Estimated overall cost £	Paid in the prior period: 21/03/2019 to 20/03/2022 £	Paid in the period 21/03/2022 to 20/03/2023 £	Incurred but not paid to date £
Postage and stationery	18.00	0.00	0.00	18.00

Clark Business Recovery Limited's hourly charge out rates change periodically with effect from 1 April. The rates that are applicable in this case are as follows:

Grade of Staff	2018 (£)
Director	430.00
Senior Manager / Manager	350.00 - 290.00
Cashier	250.00
Case Administrator / Support staff	220.00 - 150.00

Please note that time is charged in 6 minute units rounded up to the nearest unit.

Angels of London Limited t/a Angels of London
In Liquidation

Appendix F

Estimated Outcome Statement as at 20 March 2023

<u>Receipts</u>	£
Furniture & Equipment	800.00
Books Debts	Uncertain
Directors Loan Account	Uncertain
Cash at Bank	5,633.91
Bank Interest Net of Tax	0.39
	<u>6,434.30</u>

Costs Order	<u>(£11,251.80)</u>
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Monies available for liquidation expenses	(£4,817.50)
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Payments

Specific Bond	60.00
Statutory Advertising	154.00
Postage	18.00
Pre Appointment Cost (Clark Business Recovery Limited)	3,000.00
Joint Liquidators Remuneration (Time Costs)	31,895.00
Accountants (BM Howarth Ltd)	1,995.00
Legal Advice (Lupton Fawcett LLP)	Uncertain
Pension Advisor (SP Insolvency)	485.00
Agents Fees (Michael Steel & Co. (Plant & Machinery) Limited)	400.00
	<u>£38,007.00</u>

Monies available for creditors	<u>(£42,824.50)</u>
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Creditor claims

Preferential creditor claims	0.00
Estimated dividend	0p in the £

Balance in hand	<u>(£42,824.50)</u>
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Secondary preferential creditor claims	0.00
Estimated dividend	0p in the £

Balance in hand	<u>(£42,824.50)</u>
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Floating charge creditor claims	0.00
Estimated dividend	0p in the £

Balance in hand	<u>(£42,824.50)</u>
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Unsecured creditor claims	71,436.33
Estimated dividend	0p in the £