

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 0 9 5 9 7 8 2 4

Company name in full Ischool Education Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jo

Surname Watts

3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname McTear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

^d1

^d4

^m1

^m2

^y2

^y0

^y2

^y0

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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 **Shell Lax**

Company name **McTear Williams & Wood Limited**

Address **Townshend House**

Crown Road

Post town **Norwich**

County/Region

Postcode **N R 1 3 D T**

Country

DX

Telephone **01603 877540**



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

Contact Shell Lax
Direct dial 01223 903026
Email shelllax@mw-w.com

Your ref
My ref isch2316/514

**Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549**



To all known creditors/members

15 October 2020

Dear Sirs

Ischool Education Ltd (in creditors' voluntary liquidation) ("the Company")

Further to my appointment as joint liquidator of the Company on 6 February 2020 this is my final account to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 6 February 2020 to 14 October 2020 which are shown net of VAT.

2 Overview

The directors' statement of affairs showed funds available for preferential creditors of £15,476 and unsecured creditors of £2,407 before deduction of the costs of the liquidation. As set out below the final outcome of the liquidation is that after costs there was insufficient funds to make a distribution to any creditor.

3 Assets

3.1 Acquisition of assets by a connected party

On the 4 February 2020 just prior to my appointment the Company sold the majority of its computer equipment ("CE") consisting of some laptops to MWABU Group Limited ("MWABU"). MWABU is the sole shareholder of the Company and Ian McFadyen is a director of MWABU. Computer equipment and fixture and fittings have a combined book value in the company's accounting records of £2,052, based on the low book value and taking into account the nature of the assets and the costs involved to locate mainly in South Africa and Zambia, I concluded that the sale of the equipment to MWABU represented a fair price. On 4 February 2020 £1,200 was paid into the Company's bank account and has since been transferred to the liquidation account.

CAMBRIDGE COLCHESTER GUILDFORD IPSWICH LONDON NORWICH

McTear Williams & Wood is the trading name of McTear Williams & Wood Limited a company registered in England & Wales with company No.10373913. Registered office: Townshend House, 30 Crown Road, Norwich, NR1 3DT. All of the insolvency practitioners of this practice are licensed in the UK by the Institute of Chartered Accountants in England & Wales. Our data protection privacy statement and other statutory information can be found at:

www.mw-w.com

3.2 *Fixture and Fittings*

The Company's office furniture ("FF") was included in the combined book value set out in section 3.1. Prior to my appointment the director of the Company received an offer from the new tenants for the residual amount of FF of £250 plus VAT. The costs associated with the removal and sale of the FF would have outweighed any benefit to creditors and therefore the director accepted this offer. The Company invoiced HealthCare Fieldwork Limited on 29 January 2020 who subsequently paid £300 into the Company bank account. These funds have since been transferred to the liquidation account.

3.3 *Book debts*

The Company's books and records showed 1 outstanding book debt totalling \$19,559 which has since been paid in full into the Company's USD account. The Company's bank arranged for the USD funds to be transferred to the GBP account and then transferred these to the liquidation account, which after taking into account the rate conversation resulted in £15,092 being received.

3.4 *Cash at bank*

On appointment the Company had a sterling account and a US dollar account with £128 and \$99 respectively. I wrote to the bank, however after deduction of bank commission there was no credit balance to transfer, the accounts were subsequently closed and there were no realisations.

3.5 *Insurance Refund*

I have received £271 from the Company's pre insurance brokers in relation to excess premiums paid.

3.6 *Rates refund*

Following my appointment I instructed agents PCA to look into whether any business rates could be refunded to the Company. It has been confirmed by the Company's local authority that a rates refund of £521 plus VAT is due to the Company however they are unable to advise when these monies will be released. Therefore to enable the case to be closed this debt has been assigned to McTear Williams & Wood Limited in settlement of charged outstanding time costs.

4 *Creditors' claims*

There are no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum

of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

A notice about the final dividend position is attached as Appendix 2.

5 Investigation into the affairs of the Company

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. This included recovering, listing and reviewing the Company's accounting records, obtaining and reviewing copy bank statements, comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and, if necessary, making enquiries about the reasons for the changes. There were no matters that justified further investigation.

6 Directors conduct

As required I have investigated the conduct of the directors and filed my report with the Department for Business Energy & Industrial Strategy. The content of that report is confidential.

7 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 we confirm the following:

- Company name: Ischool Education Ltd
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 09597824
- Joint Liquidators: Jo Watts and Andrew McTear
- Joint Liquidators address: Townshend House, Crown Road, Norwich, NR1 3DT
- Joint Liquidators contact number: 01603 877540
- Date of appointment: 06 February 2020

8 Remuneration disbursements and expenses

8.1 Remuneration and disbursements

My pre appointment costs in respect of assistance provided to the directors in preparing the directors' statement of affairs and seeking a decision from creditors on the appointment of a liquidator in the sum of £5,000 plus disbursements plus VAT were approved by creditors on 17 March 2020 by a resolution by correspondence.

My remuneration as liquidator was authorised by creditors on 17 March 2020 by a resolution by correspondence on a time cost basis as set out in my fee estimate of

£17,260. That estimate acted as a cap. In addition, creditors resolved that category 2 disbursements in respect of photocopying, mileage, storage and advertising be charged at the approved rates.

Since the period of my last report and in accordance with the above my remuneration and category 2 disbursements charged are:

Figure 1: Summary of time costs, remuneration charged and category 2 disbursements

Period 6 February 2020 to 14 October 2020	Hours	Time and disbursement costs recorded £	Accrued	Amount charged and paid £
Remuneration	108	26,586	n/a	12,099
Category 2 disbursements - photocopying	n/a	19	nil	19
	<hr/> 108 <hr/>	<hr/> 26,605 <hr/>	<hr/> nil <hr/>	<hr/> 12,099 <hr/>
Average rate per hour	£246			
<i>Source: Joint Liquidator's records</i>				

The remuneration charged relates to time costs recorded in the period 6 February 2020 to 13 October 2020 of £26,052 and category 2 disbursements of £19. However, of the £12,099 drawn I have actually been paid £8,205 as I am awaiting a rates refund as stated in section 3.6 and a VAT refund totalling £3,373. The VAT refund is included in the £11,577 shown on Appendix 1 and assignment documents have also been sent to HMRC in respect of this.

Attached at Appendix 3 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

As at 14 October 2020 my total time costs have exceeded the fee estimate set out in my fee proposal dated 24 February 2020 as it took significantly longer than anticipated to realise the funds due from the Company's bank and also to resolve the preferential pension claim. In addition HM Revenue & Customs filed a county court claim against the Company which we had not been expecting, but resulted in our involvement and significant delay in the case.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £440, associate director £420, associate £390, senior manager/manager £295-£330, assistant manager/senior professional £225-£270, assistant £155, assistant administrator £135 and trainee £85. Our charge out

rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

8.2 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 5.

9 Further information

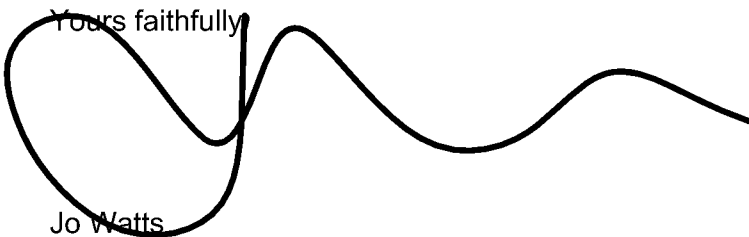
I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors.

10 Release

The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator of the Company. Creditors and members should note that provided no written objections to my release are received I shall obtain my release as liquidator following the delivery of my final notice to the Registrar of Companies.

If you require any further information please do not hesitate to contact Shell Lax at the above address.

Yours faithfully

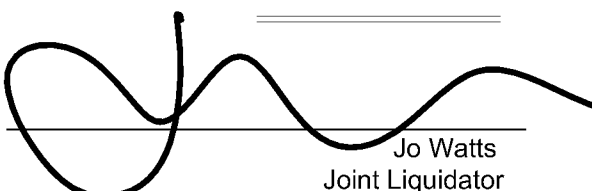
A large, stylized handwritten signature in black ink, consisting of a large loop followed by a series of smaller, connected loops and a final horizontal stroke.

Jo Watts
Joint Liquidator

Enclosures

Ischool Education Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 15/10/2020

S of A £		£	£
	ASSET REALISATIONS		
14,269.00	Book Debts	15,091.93	
1,000.00	Computer Equipment & Fixtures & Fitti	1,500.00	
	Insurance Refund	270.84	
207.00	Cash at Bank	NIL	
			16,862.77
	COST OF REALISATIONS		
	Pre appointment fees approved	5,000.00	
	Appointment takers fees	11,577.38	
	Photocopying	18.60	
	Searches and court fees	3.00	
	Stationery & Postage	36.49	
	Bordereau	54.00	
	Statutory Advertising	173.30	
			(16,862.77)
	PREFERENTIAL CREDITORS		
(465.00)	Pref cred - E'ees wages/hol pay	NIL	
(12,604.00)	Pref cred - pensions	NIL	
			NIL
	UNSECURED CREDITORS		
(25,539.00)	Unsecured cred - Trade and expense	NIL	
(59,989.00)	Unsecured cred - Employees	NIL	
(127,000.00)	Unsecured cred - Directors	NIL	
(160,319.00)	Unsecured cred - PAYE/NIC	NIL	
(2,151.00)	Unsecured cred - Student Loans	NIL	
(4,030,271.00)	Unsecured cred - MWABU Group LTD	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(4,402,962.00)			0.00
	REPRESENTED BY		
			NIL



 Jo Watts
 Joint Liquidator

Ischool Education Ltd (in creditors' voluntary liquidation)

Formerly known as: n/a

Trading as: n/a

Company number: 09597824

Notice about final dividend position

Notice is given under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Jo Watts and Andrew McTear, the joint liquidators to the creditors of Ischool Education Ltd , that no dividend will be declared to unsecured creditors.


A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Notice accompanying final account

Notice is also given by Jo Watts and Andrew McTear under Rule 6.28 of The Insolvency (England and Wales) Rules 2016 and Section 106 of The Insolvency Act 1986 that the company's affairs have been fully wound up.

- 1 In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016 creditors may request further details of the joint liquidator remuneration and expenses within 21 days of receipt of the final account with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
- 2 Creditors may apply to court under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to challenge the amount and/or basis of the joint liquidator fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of the final account, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object in writing to the release of the joint liquidator within eight weeks of delivery of this notice or before the conclusion of any request for information under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 regarding the joint liquidator remuneration or expenses, or before the conclusion of any application to Court under Rules 18.34 and 18.35 of The Insolvency (England and Wales) Rules 2016 to challenge the joint liquidator fees or expenses, whichever is the later.
- 4 The joint liquidator will vacate office under Section 171 of The Insolvency Act 1986 upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.
- 5 The joint liquidator will be released under Section 173 of The Insolvency Act 1986 at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above should contact Shell Lax at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT or by telephone on 01223 903026 or by email at shelllax@mw-w.com.


Signed
Jo Watts
Joint Liquidator

Dated 15 October 2020

Time Entry - SIP9 Time & Cost Summary

ISCH2316 - Ischool Education Ltd
Project Code: POST
From: 06/02/2020 To: 14/10/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	10.30	22.30	0.00	7.50	40.90	10,782.50	263.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	7.10	12.50	0.00	23.00	42.60	8,617.00	202.28
Investigations	0.00	1.80	9.00	0.00	0.00	10.80	3,120.00	288.89
Realisation of Assets	0.00	3.50	9.80	0.00	0.50	13.80	4,066.50	294.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	22.70	53.60	0.00	31.00	108.10	26,586.00	245.94
Total Fees Claimed							12,098.56	
Total Disbursements Claimed							112.09	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

ISCH2316 - Ischool Education Ltd
Project Code: POST
From: 06/02/2020 To: 14/10/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
07/02/2020	Photocopying: Photocopying	Category 2	4.80
Total			4.80

Appendix 4

Ischool Education Ltd (in creditors' voluntary liquidation)

Comparison of actual time spent for the period 6 February 2020 to 14 October 2020 with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	35	230	8,050	41	267	10,782
Creditors	2	15	260	3,900	43	202	8,617
Investigations	3	11	270	2,970	11	289	3,120
Realisations of assets	4	9	260	2,340	14	295	4,067
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		70	247	17,260	108	246	26,586
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & Planning

This encompasses work required by statute and necessary for case progression.

I have exceeded the cost detailed in my initial estimate as more time was spent than anticipated to assist the Company's pension account to enable a preferential payment to be made via the Redundancy's Payments Office, in addition due to the effect COVID 19 has had on businesses I have had to process assignment documents for the rates and VAT refund to enable the case to be closed, neither of which was taken into account when estimating fees. .

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

2 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

I have exceeded the cost detailed in my initial HMRC filed court proceedings against the Company of which I was not aware of at the time. Dealing with HMRC has been protracted due to the COVID 19 situation which resulted in the court hearing being adjourned.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

3 Investigations

As referred to in section 6 of the report I have completed my statutory obligation to investigate the conduct of the director and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

I have slightly exceeded the cost detailed in my initial estimate as accessing the books and records took longer than estimated due to them being put into a temporary shared dropbox account, then being downloaded onto our system before the link expired.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

4 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

I have exceeded the cost detailed in my initial estimate as I had not anticipated the time and additional work involved to have the Company's pre appointment account balances transferred to the liquidation account. It took longer as the account was not set up in the normal way due to the business model, therefore extra documentation and permissions was required which took time to resolve.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

Ischool Education Ltd (in creditors' voluntary liquidation)

Liquidation expenses

I have incurred expenses in the period covered by the report of £285.

There have been no major areas of expenditure incurred in the period of this report and no accrued expenses.

As at 14 October 2020 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses estimated in my fee proposal.

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ☒
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ☒
- Submitting initial notifications to HM Revenue & Customs. ☒
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ☒
- Arranging for the redirection of the Company's mail. ☐
- Completing closing formalities. ☒

Post appointment bank account

- Setting up estate bank account. ☒
- Preparing and processing vouchers for the payment of post appointment invoices. ☒
- Creating remittances and sending payments to settle post appointment invoices. ☒
- Reconciling post appointment bank accounts. ☒

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☒

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☒
- Briefing staff on the case strategy and matters in relation to various work streams. ☐
- Regular reviews of progress and case management including team update meetings and calls. ☐
- Reviews, routine correspondence and other work. ☒
- Allocating and managing staff/case resourcing and reviews. ☐
- Documenting strategy decisions. ☒

Fees & Billing

- Preparation of our fee and expenses estimate. ☒
- Seeking a decision from creditors to fix the basis of remuneration. ☒
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ☒

Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Issuing claim information to employees and assisting employees to complete online applications.
- Correspondence with employees to establish pay during notice period.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.



- Reviewing employment contracts. ┐
- Liaising with Job Centre Plus, union representatives and payroll providers. ┐
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Agreeing employees claims to claims paid by Redundancy Payments Service. ✔
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims. ┐

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing/rejecting secured/preferential/client/unsecured claims. ┐
- Corresponding with rejected claims. ┐
- Dealing with disputed claims which would materially affect the dividend to other creditors. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ✔
- Collating information and reviewing the Company's pension schemes where applicable. ✔
- Ensuring compliance with our duties to issue statutory notices. ✔
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ✔
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ✔

- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.



Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions.
- Reporting on the director's conduct to the Insolvency Service.
- Reviewing the questionnaires submitted by the directors of the Company.



Books & records

- Locating relevant Company books and records, arranging for their downloads.
- Collating information from the Company's records regarding assets and /or investigations.



Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Considering and discussing merits of potential claims with solicitors.
- Identifying heads of claims.
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents.



Realisation of assets

Debtors

- Reviewing outstanding debtors and liaising with director.
- Liaising with Company credit control staff and communicating with debtors.
- Reconciling the sales ledger control account.
- Locating and copying invoices.
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.
- Seeking legal advice in relation to book debt collections if applicable.
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.
- Reviewing the inter-company debtor position between the Company and other group companies if applicable.
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.



Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┐
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ┐
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers. ┐
- Sending out memorandums to interested parties and collating return of confidentiality letters. ┐
- Chasing up interest and sending additional information. ┐
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ┐
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ┐
- Consideration of offers. ┐
- Carrying out sale negotiations with interested parties if applicable. ┐
- Instructing solicitors to draft sale and purchase agreement. ┐
- Issuing press releases and posting information on our website/IP-bid as appropriate. ┐
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement. ┐
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration. ┐

Insurance

- Arranging ongoing insurance for the Company's business and assets. ┐
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ┐
- Reviewing whether any insurance premiums due. ┐
- Assessing the level of insurance premiums. ┐

Chattel

- Liaising director regarding the sale of assets. ☑
- Dealing with any third party claims. ┐

Property

- Reviewing the Company's leasehold properties including review of leases if applicable. ☑
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ┐
- Performing land registry searches if applicable. ┐
- Securing, insuring and making ready for sale. ┐
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale. ┐
- Instructing solicitors. ┐

- Liaising with secured creditors. ┐
- Dealing with tenants and utility companies. ┐
- Considering offers and negotiating heads of terms for sale. ┐
- Consider, review and amend sale contracts. ┐
- Dealing with rating authorities, planning issues and environmental issues. ┐
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims. ┐

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐
- Establishing terms of business and assets on site. ┐

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ✓
- Dealing with the Company's pre appointment account. ✓

Directors' loan account

- Identifying from the Company's books and records. ┐
- Interrogating Company's books and records to substantiate the claims in the accounts. ┐
- Interviewing the directors and considering investigating and responding to possible defences put forward. ┐
- Liaise with the directors regarding information and raise relevant file notes. ┐
- Instructing solicitors and editing witness statements for Court. ┐
- Collecting monies owed by directors ┐

Bank miss-selling claims & similar

- Reviewing potential claims and instructing agents as necessary. ┐

Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs. ┐

VAT & tax

- Gathering initial information from the Company's records in relation to taxation. ✓
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts. ✓
- Calculating and claiming VAT bad debt relief. ┐
- Calculating and claiming corporation tax terminal loss relief. ┐
- Reviewing the Company's pre-appointment corporation tax and VAT position. ✓

- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.
- Prepare or instruct accountants to prepare tax returns to reclaim tax.

