

Ear Nose And Throat London Limited
(In Members' Voluntary Liquidation)

Final Account

Kalani Gunawardana

Oury Clark

Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG

Final Account

Ear Nose And Throat London Limited (In Liquidation)

Date: 18 July 2023

Ear Nose And Throat London Limited (IN LIQUIDATION)

FINAL ACCOUNT

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A) Proposed Final Account

- (i)** I refer to the appointment of myself as Liquidator of the Company on 20 July 2022 - We are now in a position to conclude the Liquidation and obtain my release as Liquidator.
- (ii)** Accordingly, I now provide my proposed final account, which I intend to deliver to members in final form and file with the Registrar of Companies once the statutory period has expired.
- (iii)** Please note that this document reflects the position anticipated as at 18 July 2023 the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

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EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole 20 July 2022 to 18 July 2023.

A summary of key information in this report is detailed below.

Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Medical Equipment	£1,267.00	Nil
Furniture & Fittings	£274.00	Nil
Computer Equipment	£1,590.00	Nil
Book Debts	£21,129.00	£4,360.44
Cash at Bank	£333,761.00	£317,037.07
Third party funds	-	£2,500.00

Expenses

Expense	Total expense incurred	Total payments made
Liquidators fees	10,345.50	2,500.00 inc VAT

Distributions

Class	Distribution	Total paid
Unsecured creditors	100 per share	£1,330.81
Ordinary shareholders	3200.67 per share	£320,066.70

1. INTRODUCTION

Kalani Gunawardana of Oury Clark, Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG was appointed as Liquidator of Ear Nose And Throat London Limited ("the Company") on 20 July 2022.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealing of the Liquidator's and it should be read in conjunction with previous correspondence to members.

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2. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

3. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £354,890.00 which comprised principally of cash at bank.

Cash at Bank

The Company's bank account was closed and the closing balance of £323,897.51 was transferred to the Liquidation account. After paying the Company's final corporation Tax.

Book Debts

The Company's book debts were estimated to be for the sum of £21,129.00, however the Director stated that there were in fact a number of debtors who's debts were written off by the Company as they were deemed unrecoverable, therefore the realised book debts amounted to £4,360.44.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 3.

Secured Creditor

The Company had no secured creditors

Preferential creditors

There are no preferential creditors in this case.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette.

The following payments were made to creditors:

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Date of payment	Unsecured Creditors / payment	Total amount paid
21.2.23	Non-preferential unsecured creditors – 100p in the £ with statutory interest	1,330.81

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	[£/p] per share distributed	Total amount distributed (cash)
5.8.22	2500.00	250,000.00
21.02.23	700.67	70,066.70

There are no further distributions due in this liquidation.

7. ETHICS

Please also be advised that is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. No such services have been used in this case.

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8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre and Post Appointment Costs

Liquidators Remuneration – Pre and Post appointment fees

A fixed fee of £2,500 including VAT in respect of both pre-appointment and post-appointment fees was approved by a resolution of the members. This fee has been paid by third party funds

Summary of Costs

From 20 July 2022 to 18 July 2023 my staff and I have spent 72.40 hours totalling £12,463.50 at an average charge out rate of £172.15. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

Liquidator's Disbursements

The Liquidator's category 1 disbursements paid are detailed at Appendix 1 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Liquidator's category 1 disbursements for the period 20 July 2022 to 18 July 2023 total £367.40 in respect of advertising and dividend claims. No category 1 disbursements have been drawn in this case.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at [A-members-guide-to-liquidator-fees.pdf \(ouryclark.com\)](https://www.ouryclark.com/a-members-guide-to-liquidator-fees.pdf). A hard copy of the Members' Guide may be obtained on request.

9. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Boyd Yeung on 01753 551111.

Kalani Gunawardana

Kalani Gunawardana
Liquidator

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Appendix 1

Ear Nose And Throat London Limited (In Liquidation) Liquidator's Summary of Receipts and Payments To 18 July 2023

RECEIPTS	Declaration of Solvency (£)	Total (£)
Medical Equipment	NIL	0.00
Furniture & Fittings	NIL	0.00
Computer Equipment	NIL	0.00
Book Debts	21,129.00	4,360.44
Cash at Bank	333,761.00	317,037.07
Third Party Funds		2,500.00
		<hr/>
		323,897.51
		<hr/>
PAYMENTS		
Non Recoverable VAT		416.67
Liquidators Fees		2,083.33
Unsecured Creditors		1,330.81
Ordinary Shareholders	(100.00)	320,066.70
		<hr/>
		323,897.51
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>
MADE UP AS FOLLOWS		
		<hr/>
		0.00
		<hr/>

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Appendix 2

Time Entry - SIP9 Time & Cost Summary + Cumulative

KG17 - Ear Nose And Throat London Limited
Project Code: POST
From: 20/07/2022 To: 18/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.00	33.50	0.00	28.60	62.10	10,899.00	175.51	62.10	10,899.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	6.50	6.50	730.50	112.38	6.50	730.50
Investigations	0.00	3.30	0.00	0.50	3.80	834.00	219.47	3.80	834.00
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 / Costs	0.00	36.80	0.00	35.60	72.40	12,463.50	172.15	72.40	12,463.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

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Appendix 3

Oury Clark Chartered Accountants Insolvency Department Disbursement Recovery Policy

Best Practice guidance classifies expenses into 2 categories.

Category 1 disbursements

These are defined as payments that are made directly by Oury Clark in relation to a specific case and include such items as statutory bonding, advertising and insurance, amongst others.

These disbursements will be recovered by Oury Clark from realisations at the exact amount expended. These disbursements are not subject to approval.

Category 2 disbursements

These are defined as shared or allocated costs of an incidental nature such as an amount charged for use of the office holder's facilities or supplies and may include photocopying, stationery and storage costs.

The following items of expenditure are chargeable to the case (subject to approval):

Internal meeting room for statutory meetings	£100.00 per meeting
Car mileage	£0.45 per mile
Storage of books and records and other files	£10.00 per archive box per year
Photocopying/printing	£0.15 per sheet
Fax	£0.40 per sheet
Oury Clark Solicitors	See charge out rates below:

Current Charge-out Rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

The table below sets out the bandings of the applicable charge out rates:

From 1 July 2022

£ per hour

Partner	300 to 450
Manager	240 to 300
Senior	200 to 240
Administrator	120 to 200
Trainee	75 to 120

Any queries with regard to the disbursement policy should be submitted to contact@ouryclark.com in the first instance.

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Appendix 4

Narrative detail of work undertaken for Ear Nose And Throat London Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
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 correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Liaising with director on books and records
Member reports	Responding to members' queries Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Debtors	Liaising with the director in respect of debtor realisations and requesting periodic updates.
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD

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	<p>Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Dividend procedures	<p>Paying a distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution 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 Payment of statutory interest to all creditors</p>
Distributions to Members	
Dividend procedures	<p>Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend</p>