Rollings Butt

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12 February 2019

TO ALL KNOWN CREDITORS AND MEMBERS

When telephoning please ask for:
Carly Barrington

Direct Line:
020 7002 7962

Dear Sirs

Fayre Share Ltd - In Liquidation ("the Company")

I advise you that under R6.15 of the Insolvency (England & Wales) Rules 2016 (the 2016 Rules) that I, together with my partner Steve Butt, were appointed Joint Liquidators of the Company by deemed consent on 21 January 2019. Please note that we are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

I enclose a report on the above decision process for your information.

Joint Liquidators' Fee Approval

It was proposed that the decision agreeing the basis of the Joint Liquidators' remuneration would be agreed following the Joint Liquidators' appointment. Therefore, please now find enclosed with this letter:

- Information on the work I anticipate will need to be done in order to wind-up the Company's affairs, together with details of the basis of my proposed remuneration (where not proposed as time costs) and a statement of expenses I consider are likely to be incurred including details of this firm's policy on the recovery of disbursements.
- Notice of the decisions to be considered by correspondence.
- A Voting Form - please complete this and return it to my office by **28 February 2019.** Alternatively, it can be emailed to Carly.Barrington@rollingsbutt.com
- Proof of debt form - if you have not already submitted a proof of your claim in the Liquidation, please return this completed with your Voting Form.

A simple majority of creditors voting on the decisions proposed will be required for them to be passed.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf.

Michael David Rollings and Steven Edward Butt are licenced to act in the UK as insolvency practitioners by the Insolvency Practitioners Association. Where acting as administrators, liquidators or receivers, our insolvency practitioners act as agents of the relevant company and without personal liability.

Rollings Butt is a trading name of Rollings Butt LLP, a limited liability partnership registered in England No: OC348050. The word "partner" used in relation to the LLP refers to a member of the LLP. A list of the members of the LLP is displayed at the LLP's registered office: 6 Snow Hill, London EC1A 2AY

Liquidation Committee

I would advise creditors that a decision was taken not to form a liquidation committee in the Liquidation.

Please note that whilst I do not consider a committee to be warranted, I am obliged to invite creditors to consider the formation of a committee each time I seek a decision from them. It is for this reason that the invitation appears on the decision Notice.

Claiming as a creditor

Under insolvency legislation, a Liquidator may, depending on the circumstances of the case, decide to treat a 'small debt' of the Company (*meaning a debt not exceeding £1,000 inclusive of VAT*), as having been proved, without a creditor having to submit a proof in respect of their claim. Where a dividend is anticipated and it is intended that any of the Company's debts will be treated in this way, notice will be given to the affected creditors, who will be entitled to any dividend paid in respect of their debt, without proving.

In such circumstances, if there is a discrepancy or difference between the amount a creditor believes they are owed and the Company's records, or should such any creditor wish to participate in any decisions made by creditors, it will be necessary for a creditor to submit a proof regardless of this provision.

The above does not preclude you from submitting a proof now if you are a creditor owed less than £1,000. Alternatively, if you do not consider that you are a creditor of the Company, please notify us and we will update our records.

If you are a creditor of the Company owed more than £1,000, you will be required to submit a proof of the debt owed to you as at the date of my appointment before you can participate in the proceedings. A proof of debt form is enclosed for you to provide full details of your claim which should be completed and returned to my office as soon as possible.

If you believe that you hold any form of security or reservation of title, would you please forward details in writing to me as soon as possible.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

You can also find useful information for creditors online through R3, the insolvency profession's trade body at www.creditorinsolvencyguide.co.uk.

The Prescribed Part for Creditors

The Company did grant a floating charge to a secured creditor, however at the date of our appointment there was no liability due to that creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

Information Request

Please inform me if you hold any property or monies belonging to the Company and note that you are not authorised to deal with them without prior approval in writing.

As Joint Liquidator, I have a duty to consider the conduct of those who have been directors of the Company at any time during the last three years. I also have a duty to consider whether any civil proceedings should be taken against the directors or others for the recovery of, or contributions to, the Company's assets.

If you are aware of any matters in connection with the directors' conduct, or have any concerns regarding the way in which the Company's business has been conducted or potential recoveries for the estate, which you think may be relevant to my investigations, please complete the attached questionnaire. This request forms part of the Liquidator's usual investigation procedures and does not imply any criticism of the directors.

Your ability to opt out

Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:

- The Insolvency Act requires me to deliver a document to all creditors,
- It is notification of change in the appointed Liquidator or the Liquidator's contact details,
- It is notification about a dividend or proposed dividend, or
- It is a notice which the court orders to be sent to all creditors

Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.

Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation, please note that by opting out you will not be given notice of decisions being sought.

In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

Privacy and Data Protection

As part of my role as Joint Liquidator, I would advise you that I may need to access and use data relating to individuals. In doing so, I must abide by data protection requirements. Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at http://rollingsbutt.com/legal. If you are unable to download this, please contact my office and a hard copy will be provided to you.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Dorcas Taiwo of my office if you believe this applies or require any further information or wish to discuss any aspect of the Liquidation.

Yours faithfully
For and on behalf of the Company

Mike Rollings
Joint Liquidator

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NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE (A DECISION PROCEDURE)

Pursuant to S246ZE of the Insolvency Act 1986 and Rule 15.8 of Part 15 of the Insolvency (England and Wales) Rules 2016 (**the "Rules"**).

FAYRE SHARE LIMITED (the "Company")
In Creditors' Voluntary Liquidation
Registered Number - 10275202

THE PROPOSED DECISIONS

The following decisions are proposed by the Joint Liquidators (**the Convener**) as decisions to be made by the Company's creditors by correspondence:

1. That the basis of the Joint Liquidators' remuneration be as time costs as detailed in the fees estimate/information provided to creditors with this Notice.
2. That the Joint Liquidators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff, provided to creditors with this Notice.
3. Whether a Liquidation committee should be established if sufficient creditors are willing to be members of a committee and if so, who the creditors' wish to nominate for membership of the committee.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof of debt in respect of their claim to the Convener (unless already submitted), whose contact details are below, on or before **28 February 2019** (**the Decision Date**), failing which their votes will be disregarded.

Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

Creditors' committee - nominations

Although creditors did not make the decision to establish a Liquidation committee on my appointment, I am required under insolvency legislation to invite creditors to decide whether one should be established each time I seek a decision from them.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the Convener on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a proof of debt in respect of their claim with their Voting Form if they wish to vote on the Proposed Decisions.

Request for a physical meeting

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener by no later than 5 business days after the date of delivery of this notice and should be accompanied by a proof of debt (unless already submitted).

Contact details

Documents required to be delivered to the Convener pursuant to this notice can be sent by post to the Joint Liquidators' at Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom or alternatively by email to carly.barrington@rollingsbutt.com. Any person who requires further information may contact Carly Barrington by telephone on 020 7002 7960 or alternatively by e-mail at carly.barrington@rollingsbutt.com.

Dated: 12 February 2019

Signed: .....

Joint Liquidator

Report to Creditors and Members of Fayre Share Ltd (In Liquidation) on the Joint Liquidators' appointment by Deemed Consent on 21 January 2019

Pursuant to R6.15 of the Insolvency (England & Wales) Rules 2016

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1 Appointment of Joint Liquidators

2 Creditor Decisions

1 Appointment of Joint Liquidators

1.1 Fayre Share Ltd (the "Company") was placed into Creditors' Voluntary Liquidation following the passing of resolutions by the members on 21 January 2019. The members appointed Michael David Rollings and Steven Edward Butt as Joint Liquidators on the same date.

1.2 A decision of creditors on the nomination of a liquidator was sought by Deemed Consent on 21 January 2019 (the **Decision Date**).

2 Creditor Decisions

2.1 In addition to the Joint Liquidators' appointment on the Decision Date, I would advise that the following decisions were also agreed on the Decision Date:

- £5,000 plus disbursements and VAT was authorised to be paid as an expense of the Liquidation to Rollings Butt LLP, in respect of the preparation of the Statement of Affairs and for their assistance in seeking a decision of creditors on the nomination of a liquidator.

- That a Liquidation Committee will not be formed in the Liquidation.

Fayre Share Ltd (in Liquidation) (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 Practitioners agreeing the basis of their remuneration as Joint Liquidators, 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 Joint Liquidators propose to take all or any part of their remuneration based on the time they and their 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 ***fees 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 ***fees 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 ***fees estimate*** will be exceeded, the Joint Liquidators' 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 Joint Liquidators 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 their 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. The Joint Liquidators are, 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 our remuneration as Joint Liquidators will be based on the time spent by the Joint Liquidators' and our staff in dealing with the Company's affairs. Attached to this document is our ***fees estimate***, together with an explanation of the work we 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 our ***fees estimate***, we have indicated an average hourly rate of the grades of staff such as the Joint Liquidators, the case manager, the case administrator and cashier when estimating the total hours to be spent on each part of the work.

This ***fees estimate*** is produced on the basis of all the work we currently propose will be necessary in the Liquidation. If we consider the ***fees estimate*** will be exceeded we will notify creditors accordingly, provide a revised estimate and seek further approval for our increased fees.

Outline of work to be done by the Joint Liquidators'

Below are details of the work we propose undertaking in support of the above ***fees estimate*** for the Liquidation:

Administration (including statutory compliance and 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:

- Notifying creditors of the Joint Liquidators' 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.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.
- Complying with statutory duties in respect of the Joint Liquidators' 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 and compliance with General Data Protection Regulation (GDPR).
- Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs (HMRC).
- 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.
- Submitting a statutory report to the Insolvency Service under the CDDA.
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Liquidation estate cashbook and bank account.
- Dealing with all post-appointment VAT and corporation tax compliance and liaising with HMRC.
- Closing the Liquidation and preparing and issuing the Joint Liquidators' final account to prescribed parties.

Realisation of assets

Work done by the Joint Liquidators, their staff and any third parties engaged to assist the Joint Liquidators' 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 the unsecured creditors of the Company.

This work includes:

- Sale of furniture, fixtures and fittings.

Further information on the likely outcome of the Liquidation process will be provided in the Joint Liquidators' subsequent progress reports.

Creditors (liaising with, claims and distributions)

As Joint Liquidators, we will deal with all 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, we 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 may become available to the unsecured creditors. We will deal with the review and adjudication of creditors' claims as appropriate, if and when it is determined that a dividend is to be declared.

It should be noted that any unsecured dividend 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. We will undertake appropriate investigations into the Company's assets and will confirm the likely return to creditors in our first progress report.

Investigations

As Joint Liquidators, we are required to conduct investigations into the conduct of the Director, 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 we are required to undertake by statute. We have included the time we consider will be needed to comply with the above legislation within ***Administration*** above.

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

Joint Liquidators' Expenses

As also noted, we are required to provide creditors with details of the expenses we 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 we consider will be, or are likely to be, incurred in this case. We will provide a further update in our first progress report to creditors at the anniversary of our appointment as Joint Liquidators or sooner, if the case is concluded beforehand.

Expense*	Estimated cost £
Statutory Advertising	**310**
Joint Liquidators Statutory Bond	**148**
External storage of Company's books and records	**100**

*Please note the amounts above exclude VAT.

Rollings Butt LLP's Charge out rates and Category 2 disbursements policy

Attached to this document are details of our 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 our remuneration as Joint Liquidators is fixed.

It should be noted that our firm's charge out rates may increase periodically. If any such increases impact on the ***fees estimate*** for the Liquidation, creditors will be notified accordingly.

Rollings Butt LLP

Charge-out rates

from 1 April 2018

Grade	Rate (£ per hour)
Partner	495
Director	395
Manager	250-310
Associate	150-225

Disbursement	Cost
Printing	15 pence per sheet
Photocopying	15 pence per sheet
Travel (car)	45 pence per mile

Joint Liquidators' Fees Estimate

Below is our ***fees estimate*** for the Liquidation. The work the Joint Liquidators' anticipate undertaking in relation to this estimate has been outlined earlier in this report and is an estimate for the entire Liquidation. If it is considered that this estimate will be exceeded, creditors will be advised and approval for our revised ***fees estimate*** will be sought as appropriate.

	Hours						
	Partner / Director	Manager	Associate	Assistant Associate / Cashier	Total Estimated Hours £	Total Estimated Cost £	Average hourly rate £
Administration (including statutory compliance and reporting)	2	10	5	5	22	5,140	234
Realisation of Assets	2	6	6	2	16	3,870	242
Creditors (liaising with, claims and distributions)	3	4	5	10	22	4,885	222
Investigations	2.5	8	1	2	13.5	3,718	275
Total estimated hours by staff grade	**9.5**	**28**	**17**	**19**	**73.5**		
Hourly rate	**495**	**250**	**180**	**150**			
Total estimated time costs by staff grade	**4,703**	**7,000**	**3,060**	**2,850**		**£17,613**	

Insolvency Act 1986

Voting Form (Creditors' Voluntary Winding Up)

Name of Company	Company number
Fayre Share Ltd	10275202

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a proof of debt (if not already submitted) to Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, on or before **28 February 2019** (the **Decision Date**) in order that approval may be determined.

		In Favour (√)	Against (√)
1	That the remuneration of the Joint Liquidators be agreed on the basis of time spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation. The Joint Liquidators be authorised to draw remuneration on account of costs incurred as and when funds permit.		
2	That the Joint Liquidators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff, details of which accompanied the decision notice.		

Liquidation Committee

The Insolvency Rules require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a Liquidation committee should be established. The Insolvency Rules also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a Liquidation committee should be established, please nominate below a member who is prepared to represent you as a member of the committee.

I am seeking that a Liquidation Committee be established **YES / NO***

***delete as applicable**

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)

to be a member of the Committee

Please complete the section below before returning the form

Name of Creditor	
Signature on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	**YES / NO**
Date of signing	

Proof of Debt Form

Fayre Share Ltd		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest *Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted*	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Date	
13	Position with or in relation to creditor Address of person signing (if different from 2 above)	

Creditor Questionnaire
Investigation into the affairs of Fayre Share Ltd – In Liquidation (the "Company")

Creditor's Name and Address	
Estimated value of your claim	£
If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?	
Please provide details of any comfort, security or assurance given to you by the Company to allow the continuance of credit	
When did you first become aware of difficulties in getting payment from the Company and what was the evidence of this? (eg, extended credit, lump sum payments, dishonoured cheques)	

/Cont...

Please provide details (including dates) of any Writs, summons, decrees or other legal action you took to recover your debt from the Company	

Please provide details of any cheques which were dishonoured, including dates and amounts	
Are there any particular matters you feel should be reviewed or are you aware of any potential recoveries for the estate which I should investigate as Liquidator? If so, please provide brief details	

Date: _____

Signature: _____

Print name: _____

Position: _____