

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03010851  
Company name in full CASTLEGATE HIGH PARK LIMITED

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) STEPHEN PAUL  
Surname GRANT

### 3 Liquidator's address

Building name/number 2ND FLOOR REGIS HOUSE  
Street 45 KING WILLIAM STREET  
Post town LONDON  
County/Region  
Postcode EC4R 9AN  
Country

### 4 Liquidator's name ①

Full forename(s) MEGHAN  
Surname ANDREWS

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2ND FLOOR REGIS HOUSE  
Street 45 KING WILLIAM STREET  
Post town LONDON  
County/Region  
Postcode EC4R 9AN  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	d	0	d	5	m	0	m	9	y	2	y	0	y	2	y	0
To date	d	0	d	4	m	0	m	9	y	2	y	0	y	2	y	1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	1	d	4	m	1	m	0	y	2	y	0	y	2	y	1
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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 **EMMA O'BRYAN**Company name **AZETS**Address **2ND FLOOR REGIS HOUSE****45 KING WILLIAM STREET**Post town **LONDON**

County/Region

Postcode **E C 4 R 9 A N**

Country

DX

Telephone **020 7403 1877****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Joint Liquidators' Annual Progress Report to Creditors & Members**

**Castlegate High Park Limited - In Creditors' Voluntary Liquidation**

**For the Period 5 September 2020 to 4 September 2021**

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## **1 Introduction and Statutory Information**

On 7 September 2020, Baldwins Holdings Limited which traded as Wilkins Kennedy changed its name to Azets Holdings Limited and now trades as Azets. Any references in this report to Azets should be read as a reference to Wilkins Kennedy as applicable.

As you will be aware, Castlegate High Park Limited ("the Company") entered Administration on 18 March 2013 with Stephen Paul Grant and Anthony Malcolm Cork appointed as Joint Administrators. The Company was subsequently placed into Creditors' Voluntary Liquidation on 14 March 2014 with Stephen Paul Grant and Anthony Malcolm Cork appointed as Joint Liquidators as set out in the Administrators' proposals. Following the conclusion of the Liquidation, the Joint Liquidators filed their final report with the Registrar of Companies and the Company was subsequently dissolved on 8 October 2015.

Azets was approached by Capgen Services Limited trading as Dunlop Heywood ("Dunlop Heywood") in respect of a potential rates refund they had identified that was due to the Company. Dunlop Heywood agreed to underwrite the costs of restoring the Company to the register, which would only be repayable to them from the rates refund that was subsequently realised.

Upon the application of the former Joint Liquidators, Stephen Paul Grant and Anthony Malcolm Cork were reappointed as Joint Liquidators of the Company on 5 September 2019 and the Company was restored to the register on 28 September 2019.

On 5 June 2020, Anthony Malcolm Cork was replaced by way of Court Order as Joint Liquidator by Meghan Andrews of Azets, following his departure from the firm.

This progress report covers the period from 5 September 2020 to 4 September 2021 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.

The former trading addresses of the Company were 30 High Park Drive, Wolverton Mill East, Milton Keynes, MK12 5TT; Unit 5 Alsecome Way, The Great Western Centre, Weston Super Mare, BS24 8SA; and Unit 4a Moorpark Industrial Estate, Glasgow, G51 2HF. The Company's previous name was European Collaborative Hi-Tech Organisation Limited, and the business traded under the name Echo.

The registered office of the Company has been changed to 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 03010851.

Information about the way that the Joint Liquidators will use and store personal data on insolvency appointments can be found at [www.azets.co.uk/about-us/privacy-cookie-policy/](http://www.azets.co.uk/about-us/privacy-cookie-policy/). If you are unable to download this, please contact this office and a hard copy will be provided to you.

## **2 Receipts and Payments**

At Appendix A is the Joint Liquidators' Receipts and Payments Account covering the Period which incorporates a cumulative Receipts and Payments Account for the period from 5 September 2019 to the end of the Period.

As at 4 September 2021 a total of £211.20 was held in the Liquidation account, which relates to uncashed dividend cheques. This account is held with Metro Bank plc and is non-interest bearing. The account has been reconciled to the bank statements.

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.

### **3 Progress of the Liquidation**

This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work undertaken by the Joint Liquidators and their staff.

#### ***Administration (including statutory compliance & reporting)***

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. The following work has been undertaken in the Period in this regard:

- Preparing and issuing the Joint Liquidators' annual progress report for the period ended 4 September 2020;
- Dealing with all routine correspondence;
- Maintaining physical case files and electronic case details;
- Reviewing the level of case bordereau in place is adequate;
- Case planning, administration and general case progression;
- Undertaking periodic case reviews in accordance with firm policy; and
- Maintaining and managing the appointment's cash book and bank account.

This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

#### **Realisation of Assets**

All asset realisations were completed in previous reporting period and no further asset realisations have come to light in the Period that may be pursued by the Joint Liquidators for the benefit of creditors.

The work the Joint Liquidators and their staff have undertaken to date has brought a financial benefit to creditors it has enabled the payment of a dividend to the secured creditor and to the unsecured creditors by way of the prescribed part.

#### ***Creditors (claims and distributions)***

The Joint Liquidators are 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. During the Period the Joint Liquidators have liaised with the secured creditor in relation to its claim in the Liquidation.

Work undertaken by the Liquidators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential

creditors, however the Joint Liquidators are 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 Liquidators in dealing with those claims.

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

### ***Investigations***

You may recall from the Joint Liquidators' first progress report to creditors, that 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 Liquidators can pursue for the benefit of creditors.

The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the Administration and is confidential.

No further asset realisations have come to light that may be pursued for the benefit of creditors in the Period.

### ***Matters still to be dealt with***

The following matters remain to be dealt with before the Liquidation can be finalised:

- Correspond with creditors to ensure all cheques in relation to the dividend declared on 26 January 2021 are cashed, and where applicable, send a cheque to the Insolvency Service for any uncashed cheques;
- Upon receipt of the final VAT reclaim from HM Revenue & Customs, settle the outstanding costs of the Liquidation; and
- Prepare and circulate the final account to creditors to bring the Liquidation to a close.

## **4 Creditors**

### ***Secured Creditors***

Catapult Growth Fund Limited Partnership ("Catapult") holds a fixed and floating charge over the Company's assets. At the date of the reappointment of the Joint Liquidators, the indebtedness to the secured creditor was estimated at £337,519.10.

### ***Prescribed Part***

The Company granted a floating charge to Catapult on 21 March 2012 and accordingly, the Joint Liquidators are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the "Prescribed Part").

Whilst there were no funds available in the Liquidation to pay a dividend under Catapult's fixed charge, the value of the Company's net floating charge property is £21,473.94. Arising



from this, the value of the unsecured creditors' fund is £5,926.79 and a dividend of £15,547.15 was declared to Catapult on 26 January 2021.

### ***Preferential Creditors***

There are no known preferential creditors in this case.

### ***Unsecured Creditors***

The Joint Liquidators have received claims totalling £2,150,881.25 from 69 creditors.

As detailed above, the Company granted a floating charge to Catapult on 21 March 2012 and the Joint Liquidators were required to create a fund out of the Company's net floating charge property for unsecured creditors.

An advert in respect of the Notice of Intended Dividend was placed in the London Gazette on 3 November 2020 and letters were sent to those creditors who had not made a claim or submitted sufficient evidence of their claim, advising them that their claim along with sufficient supporting documentation, should be made by 27 November 2020.

Following the passing of the deadline to submit claims, one additional claim was received.

A first and final dividend of 0.28 pence in the pound was declared to the unsecured creditors on 26 January 2021. Claims accepted totalled £2,150,881.25 and no further dividends will be made to this class of creditor.

It should be noted that whilst the dividend to the secured and unsecured creditors was declared within the statutory timeframe laid down by statute on 26 January 2021, due to a delay in HM Revenue & Customs processing VAT refunds, it was not possible for the Joint Liquidators to pay the dividend until 20 May 2021.

## **5 Joint Liquidators' Remuneration and Expenses**

### ***Joint Liquidators' Remuneration***

Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation. On insolvency appointments after 1 October 2015, an Administrator can provide a fees estimate for the Liquidation (if they envisage the Company will move into Liquidation on exit from the Administration) either with their proposals in the earlier Administration or following their appointment as Liquidators.

The effect of the Court order which appointed the Joint Liquidators on 5 September 2019 was to reinstate the previous appointment such that the legislation introduced on 1 October 2015 is not applicable to the Joint Liquidators' remuneration in this case and the Liquidators are able to draw their remuneration on the basis of the time costs incurred without preparing a fees estimate.

For transparency however, the Joint Liquidators provided creditors with a breakdown of the time costs incurred and their estimated future time costs on 28 July 2020.

The time costs for the Period are £12,088.75. This represents 50 hours at an average rate of £241.78 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators in managing the Liquidation.

Also attached as Appendix C is a cumulative Time Analysis for the period from 5 September 2019 to 4 September 2021 which provides details of the time costs incurred since appointment. The cumulative time costs incurred to date are £22,339.25. This represents 97.9 hours at an average rate of £228.18 per hour.

A total of £19,365.50 has been drawn in relation to these time costs, of which £9,522.00 was drawn in the Period.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [https://www.azets.co.uk/media/lybj2if4/liquidation-a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees-version\\_1\\_april\\_2021.pdf](https://www.azets.co.uk/media/lybj2if4/liquidation-a_guide_for_creditors_on_insolvency_practitioners_fees-version_1_april_2021.pdf).

Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses.

### ***Joint Liquidators' Expenses***

The Joint Liquidators have incurred and paid the following expenses in the Period:

<i>Expense</i>	<i>Incurred</i>	<i>Paid</i>	<i>Outstanding</i>	<i>Future Anticipated Expenses</i>
Specific Penalty Bond	£25.00	NIL	£25.00	NIL
Statutory Advertising	£86.65	£86.65	NIL	NIL
External storage costs	£142.80	NIL	£142.80	NIL
Postage	£477.36	£281.52	£195.84	NIL
<i>Category 2 Expenses</i>				
Stationery	£89.00	£75.40	£13.60	NIL
<b>Total</b>	<b>£820.81</b>	<b>£443.57</b>	<b>£377.24</b>	<b>NIL</b>

The expenses incurred are in line with those estimated in the Joint Liquidators' previous report to creditors.

The outstanding expenses will be paid upon receipt of the final VAT reclaim.

### ***Professional Advisors***

The Joint Liquidators have not utilised the services of any professional advisors in the Period.

## **6 Creditors' Rights**

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## **7 Next Report**

The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless matters have been concluded prior to this, in which case the final account will be issued.

If you have any queries in relation to the contents of this report, please contact Emma O'Bryan of this office on 020 7403 1877 or by email at [emma.obryan@azets.co.uk](mailto:emma.obryan@azets.co.uk).



**Meghan Andrews**  
**Joint Liquidator**

## **Appendix A**

### **Receipts and Payments Account for the Period from 5 September 2020 to 4 September 2021 Incorporating a Cumulative Receipts and Payments Account for the Period from 5 September 2019 to 4 September 2021**

**Castlegate High Park Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 05/09/2019 To 04/09/2020 (£)</b>	<b>From 05/09/2020 To 04/09/2021 (£)</b>	<b>Total (£)</b>
Rates Refunds		63,072.00	0.00	63,072.00
		<b>63,072.00</b>	<b>0.00</b>	<b>63,072.00</b>
<b>PAYMENTS</b>				
Office Holders Fees		9,843.50	9,522.00	19,365.50
Office Holders Expenses		310.20	443.57	753.77
Agents/Valuers Fees		15,768.01	0.00	15,768.01
Legal Fees		4,916.00	0.00	4,916.00
Floating Charge Creditor		0.00	15,547.15	15,547.15
Trade & Expense Creditors		0.00	5,926.79	5,926.79
		<b>30,837.71</b>	<b>31,439.51</b>	<b>62,277.22</b>
<b>Net Receipts/(Payments)</b>		<b>32,234.29</b>	<b>(31,439.51)</b>	<b>794.78</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		26,183.35	(26,183.35)	0.00
VAT Receivable / (Payable)		6,050.94	(5,256.16)	794.78
		<b>32,234.29</b>	<b>(31,439.51)</b>	<b>794.78</b>

## **Appendix B**

### **Time Analysis for the Period from the 5 September 2020 to 4 September 2021**

**AZETS****Schedule of Joint Liquidators' Remuneration****For****Castlegate High Park Limited (In Creditors' Voluntary Liquidation)****From 5 September 2020 to 4 September 2021**

<b>HOURS</b>						<b>Time Cost (£)</b>	<b>Average Hourly Rate (£)</b>
<b>Classification Of Work Function</b>	<b>Partner</b>	<b>Director/ Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>		
<b>Administration &amp; Planning</b>	2.80	13.00	3.00	11.30	30.10	6,218.50	206.59
<b>Creditors</b>	2.20	17.60	0.10	-	19.90	5,870.25	294.99
<b>Total Hours</b>	5.00	30.60	3.10	11.30	50.00	12,088.75	241.78

## **Appendix C**

### **Cumulative Time Analysis for the Period from 5 September 2019 to 4 September 2021**



**AZETS**

## Schedule of Joint Liquidators' Remuneration

For

**Castlegate High Park Limited (In Creditors' Voluntary Liquidation)**

From 5 September 2019 to 4 September 2021

HOURS						Time Cost (£)	Average Hourly Rate (£)
Classification Of Work Function	Partner	Director/ Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	4.10	20.80	20.70	19.70	65.30	13,801.50	211.36
Realisation of Assets	-	1.90	0.40	-	2.30	663.50	288.48
Investigations	-	-	0.40	-	0.40	82.00	205.00
Creditors	2.20	18.20	7.90	1.60	29.90	7,792.25	260.61
Total Hours	6.30	40.90	29.40	21.30	97.90	22,339.25	228.18

## **Appendix D**

### **Information in relation to the Joint Liquidators' Fees and Expenses**

## AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY



### Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at [www.azets.co.uk/restructuring-and-insolvency-downloads/](http://www.azets.co.uk/restructuring-and-insolvency-downloads/). A hard copy may be requested from Azets Holdings Limited, 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN or [emma.obryan@azets.co.uk](mailto:emma.obryan@azets.co.uk).

### Staff Allocation and Charge Out Rates

Our 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, Senior Manager or Manager and a Senior or Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors or Associates may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6-minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates effective from 3 December 2018 are shown below and the rates shown are exclusive of VAT.

1 January 2017 to 2 December 2018	£	3 December 2018 to date	£
Partners	410.00 - 460.00	Partners	430.00 - 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 - 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 - 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 - 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 - 100.00
Cashiers/Secretaries	75.00 - 90.00		

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Please note that charge out rates are reviewed annually and may be subject to change.**

### Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not

otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

### **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).