

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1

Company details

Company number 03621833

Company name in full F.M. Enterprises Limited

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

2

Liquidator's name

Full forename(s) Charles Michael

Surname Brook

3

Liquidator's address

Building name/number The Media Centre

Street

Post town 7 Northumberland Street

County/Region Huddersfield

Postcode HD1 1RL

Country

4

Liquidator's name ①

Full forename(s) Michelle Louise

Surname Chatterton

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

5

Liquidator's address ②

Building name/number The Media Centre

Street

Post town 7 Northumberland Street

County/Region Huddersfield

Postcode HD1 1RL

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② **Other liquidator**
Use this section to tell us about
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6

Period of progress report

From date

^d
2 ^d
4

^m
0 ^m
9

^y
2 ^y
0 ^y
2 ^y
1

To date

^d
2 ^d
3

^m
0 ^m
9

^y
2 ^y
0 ^y
2 ^y
2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d
1 ^d
0

^m
1 ^m
1

^y
2 ^y
0 ^y
2 ^y
2

**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 **Charles Michael Brook**

Company name **Poppleton & Appleby**

Address **16 Oxford Court
Bishopsgate**

Post town **Manchester**

County/Region

Postcode

M	2		3	W	Q		
---	---	--	---	---	---	--	--

Country

DX

Telephone **0161 228 3028**

**Checklist**

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**F.M. ENTERPRISES LIMITED T/AS CASA MIA
(In Creditors' Voluntary Liquidation)**

**ANNUAL PROGRESS REPORT
FOR THE PERIOD 24 SEPTEMBER 2021 TO 23 SEPTEMBER 2022**

**Charles Michael Brook
Michelle Louise Chatterton
Poppleton & Appleby
The Media Centre
7 Northumberland Street
Huddersfield
HD1 1RL**

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1. Introduction and Statutory Information
2. Administration and Planning
3. Realisation of Assets
4. Enquiries and Investigations
5. Creditors' Claims
6. The Joint Liquidators' Remuneration & Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

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6. Expenses Summary and comparison with estimate
7. Poppleton & Appleby Charging Policy Document

1. INTRODUCTION

Charles Michael Brook and Michelle Louise Chatterton of Poppleton & Appleby, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL were appointed Joint Liquidators of F.M. Enterprises Limited t/as Casa Mia ("the Company") on 24 September 2019.

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Surname	Brook	
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Postcode	H D 1 1 R L	
Country		
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Surname	Chatterton	
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Period of progress report

From date

^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
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To date

^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
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Full forename(s) Charles Michael
Surname Brook

3

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Building name/number The Media Centre
Street
Post town 7 Northumberland Street
County/Region Huddersfield
Postcode HD1 1RL
Country

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Liquidator's name ①

Full forename(s) Michelle Louise
Surname Chatterton

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

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Liquidator's address ②

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
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Company name **Poppleton & Appleby**

Address
**16 Oxford Court
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Post town
Manchester

County/Region

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Telephone
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**Charles Michael Brook
Michelle Louise Chatterton
Poppleton & Appleby
The Media Centre
7 Northumberland Street
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HD1 1RL**

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the financial institution in question. This matter is ongoing and it is unclear at this stage whether the work in respect of this will result in any realisations into the liquidation estate.

Details of the Joint Liquidators' other realisations was disclosed in their previous reports to creditors.

4. ENQUIRES AND INVESTIGATIONS

Details of the Joint Liquidators' enquiries and investigations was disclosed in their previous progress reports, and creditors are therefore requested to refer to this report as to avoid repetition.

As previously advised the Joint Liquidators identified some transactions within the Company's books and records during a period prior to the Company being placed into Liquidation which required further investigation. The Joint Liquidators investigations into these transactions remain ongoing.

Whilst it is uncertain whether this work will result in any financial benefit to creditors it is necessary for the Joint Liquidators to meet their statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. CREDITORS' CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have to carry out key tasks which are detailed at Appendix 3. Whilst these tasks will not increase the financial return to creditors, no distributions can be made unless the claims are assessed and agreed. Furthermore, liaising with creditors directly with regards to their queries will aid their understanding of the liquidation process. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor

Yorkshire Bank Plc ('Yorkshire Bank') hold a debenture dated 3 December 1998 granting them a fixed and floating charge over the assets of the Company. In addition, Yorkshire Bank also hold the following charges:

- Mortgage deed dated 26 September 2006 which was registered on 28 September 2006;
- Mortgage deed dated 17 March 2000 which was registered on 23 March 2000; and
- Mortgage deed dated 11 December 1998 which was registered on 17 December 1998.

The Company initially owned freehold premises at 10-12 Stainbeck Lane, Leeds, LS7 3QU which the charges detailed above relate. These premises were transferred to the parent company, Casa Mia Holdings Limited in 2017. As part of the transfer the parent company is the primary obligator to the fixed charge creditors listed above with this Company agreeing cross guarantees.

Preferential creditors

Employees were shown in the Statement of Affairs to be owed £17,094.00 in respect of unpaid wages and holiday pay. A claim of £24,807.16 has been received from the National Insurance Fund in respect of the monies paid to the former employees.

The prospect of a distribution to the preferential creditors is dependent on the outcome of the Joint Liquidators' investigations and any recoveries from the mis-selling class action.

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Surname Brook

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Post town 7 Northumberland Street
County/Region Huddersfield
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Liquidator's name ①

Full forename(s) Michelle Louise
Surname Chatterton

① **Other liquidator**
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7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X								X			
Signature date	^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2				

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Details of the Joint Liquidators' other realisations was disclosed in their previous reports to creditors.

4. ENQUIRES AND INVESTIGATIONS

Details of the Joint Liquidators' enquiries and investigations was disclosed in their previous progress reports, and creditors are therefore requested to refer to this report as to avoid repetition.

As previously advised the Joint Liquidators identified some transactions within the Company's books and records during a period prior to the Company being placed into Liquidation which required further investigation. The Joint Liquidators investigations into these transactions remain ongoing.

Whilst it is uncertain whether this work will result in any financial benefit to creditors it is necessary for the Joint Liquidators to meet their statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. CREDITORS' CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have to carry out key tasks which are detailed at Appendix 3. Whilst these tasks will not increase the financial return to creditors, no distributions can be made unless the claims are assessed and agreed. Furthermore, liaising with creditors directly with regards to their queries will aid their understanding of the liquidation process. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor

Yorkshire Bank Plc ("Yorkshire Bank") hold a debenture dated 3 December 1998 granting them a fixed and floating charge over the assets of the Company. In addition, Yorkshire Bank also hold the following charges:

- Mortgage deed dated 26 September 2006 which was registered on 28 September 2006;
- Mortgage deed dated 17 March 2000 which was registered on 23 March 2000; and
- Mortgage deed dated 11 December 1998 which was registered on 17 December 1998.

The Company initially owned freehold premises at 10-12 Stainbeck Lane, Leeds, LS7 3QU which the charges detailed above relate. These premises were transferred to the parent company, Casa Mia Holdings Limited in 2017. As part of the transfer the parent company is the primary obligator to the fixed charge creditors listed above with this Company agreeing cross guarantees.

Preferential creditors

Employees were shown in the Statement of Affairs to be owed £17,094.00 in respect of unpaid wages and holiday pay. A claim of £24,807.16 has been received from the National Insurance Fund in respect of the monies paid to the former employees.

The prospect of a distribution to the preferential creditors is dependent on the outcome of the Joint Liquidators' investigations and any recoveries from the mis-selling class action.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to the unsecured creditors after paying the preferential creditors and calculated as follows:-

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000 (£800,000 for charges post 6 April 2020)

Yorkshire Bank's mortgage deed dated 26 September 2006 includes a floating charge over the Company's assets so the prescribed part will apply in this matter, however the value of any net property is dependent on the level of any future realisations.

Unsecured Creditors

The Company's Statement of Affairs showed HM Revenue and Customs ('HMRC') to be owed £111,443.00. A claim of £114,379.00 has been received by the Joint Liquidators from HMRC.

Other unsecured creditors in the Statement of Affairs totalled £259,208.28. To date claims totalling £65,619.46 have been received by the Joint Liquidators, however not all creditors have submitted a claim.

In addition, it was estimated that the unsecured employee claims were £83,460.00. A claim of £75,201.01 has been received from the National Insurance Fund in respect of the unsecured monies paid to the former employees.

The prospect of a distribution to the unsecured creditors is dependent on the level of any future realisations.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the course of the liquidation the following key documents have been issued:

- The first progress report for the period to 23 September 2020;
- The Joint Liquidators report to creditors dated 27 May 2021, incorporating a Fee Estimate;
- The second progress report for the period to 23 September 2021; and
- This third progress report for the period to 23 September 2022

6. THE JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Pre-Appointment Costs

On 24 September 2019 creditors authorised the payment of £6,500.00 plus VAT and expenses to Poppleton & Appleby for their assistance in preparing the Statement of Affairs and in convening the meetings required in order to place the Company into liquidation; such fees to be paid from the assets of the Company. This has been paid in full.

the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was Trust House, Ground Floor, St James Business Park, 5 New Augustus Street, Bradford, BD1 5LL in respect of its registered office and 10-12 Stainbeck Lane, Leeds, LS7 3QY in respect of its trading address. It is therefore considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the liquidation will continue to allow the Joint Liquidators to continue with their investigations, as well as to confirm whether the Company is entitled to any compensation from financial product mis-selling.

If you require any further information please contact Michelle Chatterton on 01484 437432.



Charles M Brook
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

Court	None	
Company Name	F.M. Enterprises Limited t/as Casa Mia	
Previous Name	None	
Company Number	03621833	
Registered Office	c/o Poppleton & Appleby, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL	
Former Registered Office	Trust House Ground Floor St James Business Park 5 New Augustus Street Bradford BD1 5LL	
Trading Address	10-12 Stainbeck Lane Leeds LS7 3QY	
Officeholders	Charles Michael Brook	Michelle Louise Chatterton
Office Holder Numbers	9157	13730
Officeholders address	Poppleton & Appleby, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL	
Date of appointment	24 September 2019	

APPENDIX 2

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 24 SEPTEMBER 2021 TO 23 SEPTEMBER 2022 TOGETHER WITH A RECEIPTS AND PAYMENTS ACCOUNT FOR THE DURATION OF THE LIQUIDATION

F.M. Enterprises Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/09/2021 To 23/09/2022 £	From 24/09/2019 To 23/09/2022 £
	SECURED ASSETS		
	Intellectual Property	NIL	1.00
		NIL	1.00
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
200.00	Office Equipment	NIL	NIL
NIL	Other Debtors	NIL	NIL
6,900.00	Plant & Equipment	NIL	9,998.97
NIL	Prepayments and accrued income	NIL	NIL
NIL	Stock	NIL	NIL
		NIL	9,998.97
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	1,250.00
	Bank Charges	NIL	1.05
	Petitioners Costs	NIL	902.40
	Preparation of S. of A.	NIL	6,500.00
	Specific Bond	NIL	44.50
	Stationery & Postage	NIL	92.58
	Statutory Advertising	NIL	262.44
		NIL	(9,052.97)
	PREFERENTIAL CREDITORS		
(17,094.00)	Wages & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(83,460.00)	Employees Redundancy and Notice	NIL	NIL
(111,443.00)	HM Revenue and Customs	NIL	NIL
(2.00)	Lease Creditors	NIL	NIL
(259,206.28)	Trade & Expense Creditors	NIL	NIL
(13,647.86)	Yorkshire Bank	NIL	NIL
(1.00)	Yorkshire Bank (Contingent Claim)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(150,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(627,754.14)		NIL	947.00
	REPRESENTED BY		
	Bank 1 Current		928.48
	Vat Receivable		18.52
			947.00

Charles Michael Brook
Joint Liquidator

APPENDIX 3

DETAILS OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements VAT returns Bonding of the case and monitoring Annual Corporation tax returns
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	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
Investigations	
SIP 2 Review	Continued review of Company bank statements Making enquiries of the Company's accountant regarding certain transactions and reviewing response received
Realisation of Assets	
Financial Mis-selling	Formerly instructing RGL to make enquiries into whether the Company was mis-sold any financial products
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 Correspondence with secured creditor re payment of £1 by way of fixed charge realisations
Reports	Preparing and issuing annual progress report
Decision Procedure of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meetings to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

APPENDIX 4

**TIME COST INFORMATION FOR THE PERIOD 24 SEPTEMBER 2021 TO 23 SEPTEMBER 2022
TOGETHER WITH TIME COST INFORMATION FOR THE DURATION OF THE LIQUIDATION**

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

AU015 - F.M. Enterprises Limited
From: 24/09/2021 To: 23/09/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	0.00	0.00	0.20	0.00	0.20	38.00	190.00	6.50	1,389.00
** 702 : Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	24.50
703 : File Reviews	0.50	2.80	0.60	0.00	3.90	1,251.00	320.77	5.80	1,677.00
705 : Taxation & VAT	0.00	0.00	0.20	0.00	0.20	38.00	190.00	1.30	257.00
** 802 : Director communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	252.00
Admin & Planning	0.50	2.80	1.00	0.00	4.30	1,327.00	308.60	14.30	3,599.50
** 500 : Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	19.00
501 : Unsecured Creditors	0.00	0.10	0.10	0.00	0.20	52.00	260.00	3.90	760.00
502 : Employee Matters	0.00	1.30	0.30	0.00	1.60	421.00	263.13	26.30	5,866.00
504 : Statutory Reporting to Creditors	0.60	0.30	4.80	0.00	5.70	1,263.00	221.58	16.70	3,835.50
** 505 : Report / Secured Creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	32.00
** 507 : Finance / Lease Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	90.00
Creditors	0.60	1.70	5.20	0.00	7.50	1,736.00	231.47	47.60	10,602.50
201 : CDDA Reports	0.00	0.20	0.00	0.00	0.20	71.00	355.00	14.40	2,689.50
203 : Other investigation matters	1.10	1.10	0.00	1.50	3.70	967.50	261.49	14.00	3,305.50
Investigations	1.10	1.30	0.00	1.50	3.90	1,038.50	266.28	28.40	5,995.00
** 302 : Owned Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	122.50
306 : Other Assets	0.00	1.00	0.00	0.00	1.00	330.00	330.00	2.50	701.50
** 309 : Leased Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	269.50
Realisation of Assets	0.00	1.00	0.00	0.00	1.00	330.00	330.00	4.40	1,093.50
Total Hours	2.20	6.80	6.20	1.50	16.70	4,431.50	265.36	94.70	21,290.50
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

APPENDIX 5

TIME COSTS SUMMARY FOR THE REVIEW PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE

Below are details of the Joint Liquidators' time costs for the period under review, together with a comparison to the original fee estimate.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs
Administration (including statutory reporting)	15	251.30	3,769.50	4.3	308.60	1,327.00	14.3	251.71	3,599.50
Realisation of assets	15.4	281.23	4,331.00	1	330.00	330.00	4.4	224.82	1,095.50
Creditors (claims and distribution)	55.8	226.15	12,619.00	7.5	231.47	1,736.00	47.6	222.74	10,602.50
Investigations	24.4	201.78	4,923.50	3.9	266.28	1,038.50	28.4	211.09	5,995.00
Total	110.6		25,643.00	16.7		4,431.50	94.7		21,290.50

Based on the current time costs and the costs likely to be incurred during the remainder of the liquidation, it is likely that the Joint Liquidators original fee estimate will be exceeded, however the Joint Liquidators are not proposing to seek an increase on their fees at this time. Should the Joint Liquidators consider that that it is appropriate to seek a further fee agreement, the required notices will be provided to the creditors at that time.

APPENDIX 6

EXPENSES SUMMARY & COMPARISON WITH ESTIMATE

Below are details of the Joint Liquidators' expenses for the period under review and the total to date, together with a comparison to the original expenses estimate.

The Joint Liquidators are entitled to pay Category 1 expenses from the funds held in the liquidation estate without approval. All Category 2 expenses require creditor approval.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents Fees – Walker Singleton	1,250.00	0.00	1,250.00	
Agents Fees – RGL Management	Uncertain	0.00	0.00	
HMRC Petition Costs	902.40	0.00	902.40	
Bonding	44.50	0.00	44.50	
Advertising	362.04	0.00	262.44	
Storage and Destruction	Uncertain	0.00	0.00	
Stationary/fax/postage/telephone (*)	92.58	0.00	92.58	
Category 2 Expenses	0.00	0.00	0.00	

Agents Fees

Walker Singleton have been paid a fee of £1,250.00 plus VAT for providing a valuation of the Company's assets. The agents were chosen based upon their professional qualifications and also taking into account the nature and complexity of the assignment.

RGL Management Limited have been instructed to investigate whether the Company was mis-sold any financial products. A fee of between 35% and 45% of realisations has been agreed.

Petition Costs – HMRC

Prior to the Company being placed into Liquidation it was subject to a winding up petition by HMRC. HMRC agreed to withdraw their petition subject to recovering their costs from the liquidation estate.

Bonding

In all insolvency matters, office holders are required to put in place security for the proper performance of their functions. The security is known as a bond and in this matter the specific premium payable has amounted to £44.50.

Advertising

The Joint Liquidators have placed the following legal notices in the London Gazette through their advertising agents, Courts Advertising Limited:

- Notice of Virtual Meeting
- Notice of Appointment
- Resolutions of Winding Up

The sum of £262.44 plus VAT, has been paid to Courts Advertising Limited in this regard.

Postal charges

Wherever possible the cost of providing circulars to creditors will be minimised by placing the documentation in a password protected web portal, which will enable creditors to view, download and print reports as they require. Some postal charges are however inevitable to notify creditors of the publication of each report.

As you know, postal charges are set by the Royal Mail. Communicating with creditors is a statutory cost.

(*) With effect from 1 April 2021 postage costs fall as Category 2 expenses which require creditor approval. As such the Joint Liquidators no longer propose to recover postal charges.

Storage and Destruction

The Joint Liquidators are obliged by statute to take control of the Company's books and records and to store them until after the dissolution of the Company. The basis on which storage charges are recovered is set out in the enclosed tariff and disbursement sheet

APPENDIX 7

POPPLETON & APPLEBY CHARGING POLICY DOCUMENT

CHARGING AND EXPENSES POLICY STATEMENT EFFECTIVE FROM 1 NOVEMBER 2022

Introduction

Current insolvency legislation provides for the manner in which insolvency practitioners' fees and expenses are charged in insolvency assignments. The legislation permits insolvency practitioners to seek the bases for their fees on a time cost basis, a percentage of realisation basis, on a fixed fee basis or on a mix of these bases.

The basis of fees for each individual insolvency appointment are subject to approval by a committee of creditors if appointed, failing which by creditors in a decision-making process or by the Court. Further information regarding the approval of office holders' fees in insolvency cases can be found within Statement of Insolvency Practice 9 (SIP9), please see under further information at the foot of this document for information on how to download guides to fees.

Once the basis of office holders' fees has been approved it is reported to any committee and to creditors generally within the next statutory report.

Fixed Fee Basis

It is possible for an insolvency practitioner to seek to be paid on a fixed fee basis. Where this is the case, further information will be provided to explain why this would be considered appropriate.

Percentage Basis

The legislation provides for fees to be charged on a percentage of the value of property with which an insolvency practitioner deals with. Different percentages can be used for different assets or types of assets. When seeking creditor approval for this basis, further information will be provided for creditors to judge the appropriateness of this basis.

Time Cost Basis

Insolvency Practitioners are permitted to seek approval for their fees to be paid on a time cost basis. This is based on hours spent by office holders and their staff in dealing with matters relating to the particular insolvency or specific activities within a case where time costs are sought. When seeking resolutions for fees to be paid on a time cost basis, stakeholders will be provided with a full explanation as to why time costs are considered appropriate together with sufficient information to assist in their making an informed judgement of the office holders' requests.

Partners and staff are allocated an hourly charge out rate which is reviewed annually. The current charge out rates of this Firm are set out as follows:

Grade of Staff	Hourly Rate
Appointment Takers	£455 to £530
Managers	£350 to £420
Senior Administrator / Administrator	£240 to £315
Cashier / Support Staff	£120 to 230

Staff Allocation

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the team allocated to insolvency assignments will usually consist of an Office Holder, a Senior Manager and/or Manager and an Administrator or Assistant. The exact constitution of a case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rates scheduled above provides details of all grades of staff and their respective experience levels.

Professional Advisors

It is usual in insolvency cases that specialist professional advisors are engaged to advise on matters which are case specific. Ordinarily but not exclusively these will include solicitors, employment law consultants, asset agents and accountants. Stakeholders will be advised of such advisors which could be expected to be used within a case together with an expected fee arrangement.

Our choice will be based on our perception of their qualification, experience and ability to perform the type of work sought including the complexity and nature of the assignment upon which they are asked to assist.

Expenses

Expenses are any payments from an estate which are neither office holders' remuneration or a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder (or their firm) and then reimbursed from the appropriate estate.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those which do (Category 2).

Category 1 Expenses

- These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 Expenses

- These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Expenses Policy

This Practice does not seek to recharge shared or overhead costs to individual estates. Expenses are demonstrable as directly attributable to an individual estate.

The allocation of expenses between Category 1 (no creditor approval necessary) and Category 2 (approval required) is carried out on a case by case basis and in consideration of the particular suppliers of the service.

Examples of expenses regularly incurred on insolvency casework include the following:

- Advertising and legal notices
- Specific Bond
- Solicitors' costs
- Agents' & Valuers' costs
- ERA and Pensions Specialist costs
- Accountancy costs
- Invoiced storage costs

The above list is not exhaustive and do not constitute shared or overhead costs. Whilst this Firm or its staff have no legal association with suppliers of these services, there are active professional relationships, which are entered into and maintained purely on the basis of the professional competency of the suppliers providing the service.

Use of Sub-Contractors

With the exception of ERA services, it is not the policy of this Firm to sub-contract out services or tasks which can be carried out by this Firm. ERA services are excluded from this policy because we frequently conclude when dealing with cases that a better service provision can be made in respect of this aspect of insolvency work by suppliers who specialise in the handling of employee claims. In respect of all other sub-contract engagements, work that is passed to third parties requires specialist qualifications and/or expertise to satisfactorily complete the task in question and is considered on a case by case basis.

VAT

VAT at the prevailing rate is applied to office holders' fees and expenses. In Company and Individual Voluntary Arrangements, VAT may not apply following the decision in PAYMEX versus HMRC.

FURTHER INFORMATION: Creditors Rights

SIP9 provides information for creditors in relation to the fees charged by Office Holders. These can be accessed from the link below:

[https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/106442/sip9.pdf](#)

Alternatively, a copy can be provided by request to either office.