

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

<b>1</b>	<b>Company details</b>
Company number	0 4 6 9 3 2 8 1
Company name in full	Taz Spice Limited

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

<b>2</b>	<b>Liquidator's name</b>
Full forename(s)	Michael Robert
Surname	Fortune

<b>3</b>	<b>Liquidator's address</b>
Building name/number	1580 Parkway
Street	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

<b>4</b>	<b>Liquidator's name ①</b>
Full forename(s)	Carl Derek
Surname	Faulds

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

<b>5</b>	<b>Liquidator's address ②</b>
Building name/number	1580 Parkway
Street	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

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

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

d

1

d

1

m

0

m

2

y

2

y

0

y

2

y

2

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Michael Robert Fortune
Company name	Portland Business & Financial Solutions Limited
Address	1580 Parkway Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440



### 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)

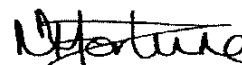
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Taz Spice Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 7 November 2018 To 11 February 2022**

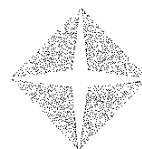
Statement of Affairs £		£	£
	<b>ASSET REALISATIONS</b>		
1,180.00	Fixtures, fittings and equipment	6,500.00	
	Director's loan account	5,000.00	
229.43	Cash in client account	229.43	
	Bank interest gross	2.60	
		<hr/>	11,732.03
	<b>COST OF REALISATIONS</b>		
	Specific bond	40.00	
	Statement of affairs fee	3,596.50	
	Joint liquidators' remuneration	7,091.57	
	Chattel agents' fees	830.00	
	Storage	19.76	
	Advertising in London Gazette	154.20	
		<hr/>	(11,732.03)
	<b>UNSECURED CREDITORS</b>		
(92,802.06)	Corporation tax	NIL	
(1,234.81)	PAYE and National Insurance	NIL	
(103,475.12)	VAT	NIL	
(777.00)	Accountants fees	NIL	
		<hr/>	NIL
	<b>SHAREHOLDERS</b>		
(1.00)	Ordinary shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(196,880.56)			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<hr/>
			<b>NIL</b>
			<hr/>

Note:

Instructions were given to SIA Group to provide assistance with the realisation of assets as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure. The valuation of assets based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.



Michael Robert Fortune  
Joint Liquidator



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AG

Telephone: 01489 550 440

Fax: 01489 550 499

Email: [post@portbfs.co.uk](mailto:post@portbfs.co.uk)

Web: [www.portbfs.co.uk](http://www.portbfs.co.uk)

**TO THE MEMBERS AND CREDITORS**

MF/CF/SG/SIG/CG/DJM/SH/AJ/T9139

10th December 2021

**Taz Spice Limited in liquidation**

**Notice of final account**

We hereby give notice to the members and creditors of the final account required by section 106 Insolvency Act 1986 and Rule 18.14 Insolvency (England and Wales) Rules 2016.

We confirm that:-

- The company's affairs are fully wound up.
- The creditors have the right to request further information in accordance with rule 18.9.
- The creditors have the right to challenge the liquidators' remuneration or expenses under rule 18.34.
- A creditor may object to the release of the liquidators by giving notice in writing to the liquidators before the end of the prescribed period being the later of:-
  - Eight weeks from the delivery of this notice, or
  - If any requests for information under rule 18.9 or any application to court under that rule or rule 18.34 is made, when that request or application is finally determined.
- The liquidators will vacate office under section 171 of the Insolvency Act 1986 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to the release; and
- The liquidators will be released under section 173(b) at the same time as vacating office unless any of the company's creditors objected to the release.

Carl D Faulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association and when appointed as Administrators manage the affairs, business and property of the company in administration as agent of the company without personal liability. Portland Business & Financial Solutions Ltd., is Registered in England and Wales. Registered office: Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS. Registered number: 03830668.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



South West Office  
Discovery Court  
551-553 Wallisdown Road  
Poole  
Dorset  
BH12 5AG  
Tel: 01202 712 810

### Final account

Full registered name	Taz Spice Limited	Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	04693281	Trading address	135 North Street Midhurst West Sussex GU29 9DU
Other trading names	Khans Brasserie		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
Date of appointment	7 <sup>th</sup> November 2018	Appointed by	Members and Creditors
Period of account	7 <sup>th</sup> November 2018 to 10 <sup>th</sup> December 2021		

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 7<sup>th</sup> November 2018.

### Outcome in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

As reported previously, with the assistance of independent chattel agents, SIA Group (UK) London Ltd, we sought to dispose of the fixtures, fittings and equipment. An offer of £6,500 plus VAT was received from Thara Spice Ltd, a connected company by virtue of the director of Thara Spice Ltd being related to the director of Taz Spice Limited.

It was considered that the cost associated with marketing the items for sale would not result in a higher offer being received from a third party. Upon the recommendation of agents the offer from Thara Spice Ltd was accepted, the sale was concluded on 14th January 2019 and all funds have been received. The purchaser was not advised by the liquidators.

Immediately following our appointment we arranged for the cash in our client account of £229 to be transferred to a dedicated liquidation bank account.

As set out later in this report, as a result of our investigation in to the company's affairs it was established that there was an overdrawn director's loan account. After significant correspondence with the director and company's accountant to establish the quantum of the loan account and the ability for the director to repay the amount owed, an offer for settlement was accepted.

Realisations have been supplemented by interest received on the balances held.

### Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors.

As reported previously, at the outset of the liquidation HM Revenue and Customs (HMRC) wrote to us to advise that they had undertaken a tax enquiry and considered that the director had taken drawings from the company which had not previously been declared, thereby creating an overdrawn director's loan account.

During the liquidation we corresponded with the director and the company's accountant to try and establish the correct position in respect of the potential overdrawn loan account and to seek recovery of any amount that is proved to be due. The director advised that they accepted that there may be an overdrawn loan account but disputed the amount which HMRC considered was owed. The company's accountant provided an estimate of £25,000 which may be owed, based on the information the director had provided to them, however a full reconciliation had not been undertaken to confirm the accuracy of this figure.

The director advised that he did not have the means to settle a loan account of £25,000, or higher, in full.

We accepted an offer of £5,000 for full and final settlement of the loan account from the director's wife. After reviewing the director's personal financial position, we concluded that he does not have the means to repay his loan account.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

#### **Creditors' claims and outcome for creditors**

##### **Fixed charge creditors**

There are no fixed charge creditors of the company

##### **Preferential creditors**

There are no preferential creditors of the company.

##### **Floating charge creditors**

There are no floating charge creditors of the company.

##### **Prescribed part**

In this case, unsecured creditors have not benefitted from the availability of any prescribed part. This is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, calculated as 50% of the first £10k and 20% of the balance, it only applies to any charges that were granted after September 2003, of which there are none in this case.

##### **Unsecured creditors**

We have responded to creditor correspondence and confirmed claims where we have been requested to do so.

There are no funds available to pay a dividend to unsecured creditors as the realisations have not been sufficient to cover all the expenses of the liquidation.

#### **Liquidators' fees, disbursements and expenses**

We are required to agree the basis of our remuneration and disbursements with the creditors. The agreement was given on 14<sup>th</sup> December 2018 by creditors.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation. This is analysed below:-

	From 07/11/2020 to 06/11/2021 (£)	From 07/11/2021 to 10/12/2021 (£)	Total to 10/12/2021 (£)
<b>Total</b>	<b>4,454</b>	<b>831</b>	<b>15,783</b>
<b>Amount paid</b>	<b>5,000</b>	<b>-</b>	<b>7,092</b>

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000. Whilst this work provides no financial benefit to the creditors it is required by statute.

- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out pocket expenses published by the liquidators.

The budgeted estimate provided at the outset is set out below

Category of work	Estimated		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	16	3,351	212
Administration and planning	10	1,984	207
Creditors	24	4,118	174
Investigations	17	3,869	226
Reporting	7	1,678	243
Trading	-	-	-
Estimated total	73	15,000	205
Fixed fee	-	2,000	
Estimated including fixed fee	73	17,000	

We have drawn a fee of £3,597, as approved by a resolution on 14<sup>th</sup> December 2018 by creditors, for the services of Portland to the company in the period leading up to our appointment in convening the creditors' decision and preparing the report and statement of affairs that was presented to creditors.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

Expenses and disbursements have exceeded the estimate due to the expenses incurred as a result of instructing chattel agents to deal with the negotiation and sale of the tangible assets.

#### **Associated party expenses**

Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it was deemed appropriate, having considered the cost effectiveness and expertise required, this firm was instructed to pursue outstanding debts. Commercial fees have been agreed on a percentage of realisation basis taking into account the complexity and age of the debt.

In this case a collection fee of 10% has been charged however no debts have been passed to Debtcol and no fee has been paid.

#### **Creditors' requests for further information**

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.



Further information regarding liquidators' fees can be found by visiting the following website link <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

### **Conclusion**

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Michael Fortune  
**Joint Liquidator**

### **Attachments**

- Summary of receipts and payments
- SIP9 time analysis
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates

**Taz Spice Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 07/11/2020 To 06/11/2021 £	From 07/11/2018 To 06/11/2021 £
	<b>ASSET REALISATIONS</b>		
1,180.00	Fixtures, fittings and equipment	NIL	6,500.00
	Director's loan account	5,000.00	5,000.00
229.43	Cash in client account	NIL	229.43
	Bank interest gross	0.05	2.60
		<u>5,000.05</u>	<u>11,732.03</u>
	<b>COST OF REALISATIONS</b>		
	Statement of affairs fee	NIL	3,596.50
	Joint liquidators' remuneration	5,000.00	7,000.00
	Chattel agents' fees	NIL	830.00
	Storage	10.10	10.10
	Advertising in London Gazette	NIL	154.20
		<u>(5,010.10)</u>	<u>(11,590.80)</u>
	<b>UNSECURED CREDITORS</b>		
(92,802.06)	Corporation tax	NIL	NIL
(1,234.81)	PAYE and National Insurance	NIL	NIL
(103,475.12)	VAT	NIL	NIL
(777.00)	Accountants fees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>SHAREHOLDERS</b>		
(1.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(196,880.56)</b>		<b><u>(10.05)</u></b>	<b><u>141.23</u></b>
	<b>REPRESENTED BY</b>		
	VAT receivable		1,318.16
	Bank account - current		123.07
	VAT payable		(1,300.00)
			<u><b>141.23</b></u>

Note:

Instructions were given to SIA Group to provide assistance with the realisation of assets as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure. The valuation of assets based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

The funds held in the bank account were previously accruing interest. Due to the current level of interest the account is no longer interest bearing.

**Taz Spice Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 07/11/2021 To 10/12/2021 £	From 07/11/2018 To 10/12/2021 £
	<b>ASSET REALISATIONS</b>		
1,180.00	Fixtures, fittings and equipment	NIL	6,500.00
	Director's loan account	NIL	5,000.00
229.43	Cash in client account	NIL	229.43
	Bank interest gross	NIL	2.60
		<u>NIL</u>	<u>11,732.03</u>
	<b>COST OF REALISATIONS</b>		
	Specific bond	40.00	40.00
	Statement of affairs fee	NIL	3,596.50
	Joint liquidators' remuneration	91.57	7,091.57
	Chattel agents' fees	NIL	830.00
	Storage	9.66	19.76
	Advertising in London Gazette	NIL	154.20
		<u>(141.23)</u>	<u>(11,732.03)</u>
	<b>UNSECURED CREDITORS</b>		
(92,802.06)	Corporation tax	NIL	NIL
(1,234.81)	PAYE and National Insurance	NIL	NIL
(103,475.12)	VAT	NIL	NIL
(777.00)	Accountants fees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>SHAREHOLDERS</b>		
(1.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(196,880.56)</u>		<u>(141.23)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Note:

Instructions were given to SIA Group to provide assistance with the realisation of assets as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure. The valuation of assets based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

## Time Entry - SIP9 Time & Cost Summary

T9139 - Taz Spice Limited  
All Post Appointment Project Codes  
From: 07/11/2020 To: 06/11/2021

Classification of Work Function Professionals	Partner Support Staff	Manager Rate (£)	Other Senior	Assistants &	Total Hours	Time Cost (£)	Average Hourly
Administration & planning	0.60	0.00	0.40	2.70	3.70	645.50	174.46
Creditors	0.60	0.00	0.80	0.50	1.70	395.50	232.65
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.80	0.00	0.80	160.00	200.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.80	0.00	6.10	1.00	7.90	1,518.50	204.87
Reporting	1.20	0.00	6.30	0.70	8.20	1,634.50	199.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.20</b>	<b>0.00</b>	<b>14.20</b>	<b>4.90</b>	<b>22.30</b>	<b>4,454.00</b>	<b>199.73</b>
<b>Total Fees Claimed</b>						<b>5,091.57</b>	
<b>Total Disbursements Claimed</b>						<b>49.65</b>	

# Time Entry - SIP9 Time & Cost Summary

T9139 - Taz Spice Limited  
Project Code: POST  
From: 07/11/2021 To: 10/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.00	0.00	0.00	0.50	0.50	65.00	130.00
Creditors	0.10	0.00	0.00	0.40	0.50	88.00	176.00
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.00	0.20	0.20	26.00	130.00
Reporting	0.30	0.00	3.00	0.40	3.70	652.00	176.22
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	0.00	3.00	1.50	4.90	831.00	169.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## Time Entry - SIP9 Time & Cost Summary

T9139 - Taz Spice Limited  
 Project Code: POST  
 From: 07/11/2018 To: 10/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	1.30	0.10	1.10	11.23	13.73	2,008.80	145.28
Creditors	0.90	0.10	1.70	4.80	7.50	1,225.50	163.40
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	4.80	0.00	10.40	0.10	15.30	3,531.50	230.82
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	4.70	0.00	14.10	2.00	20.80	4,533.50	217.96
Reporting	2.80	0.20	15.50	5.70	24.20	4,451.50	183.95
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>14.50</b>	<b>0.40</b>	<b>42.80</b>	<b>23.83</b>	<b>81.53</b>	<b>15,750.80</b>	<b>193.18</b>
<b>Total Fees Claimed</b>						<b>7,091.57</b>	
<b>Total Disbursements Claimed</b>						<b>49.66</b>	

## **Taz Spice Limited in liquidation**

### **Narrative of time spent**

We have recorded time in the following categories of work that we have handled:-

#### **AP: Administration and planning**

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors it is required by statute.

#### **C: Creditors**

Corresponding with creditors about their claims, as more fully described under the "Creditor claims and outcome for creditors" in the report.

Whilst this work provides no financial benefit to the creditors it is required by statute.

#### **I: Investigation**

Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" in the report.

Whilst this work provides no financial benefit to the creditors it is required by statute.

#### **R: Realisation of assets**

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Outcome in realising assets" in the report.

This work has not provided a financial benefit to the creditors

#### **Reporting**

Communicating with creditors about the initial appointment and preparing and distributing reports.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Taz Spice Limited

**Category 2 Expenses**

		Accrued 07/11/2020 to 06/11/2021	Total accrued	Total paid	Total estimated
Disbursement	Rate paid	£	£	£	£
Postage and stationery	3 times postage	-	33.12	-	31.00
Photocopying and printing	10p per copy	2.60	48.80	-	25.00
Mileage	HM Revenue & Customs agreed rate	-	-	-	-
Room hire	£120 per meeting	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	9.18	-	50.00
Facsimile	£1 per page	-	-	-	5.00
Company searches	2 times cost	-	-	-	-
Banking fee	£10 per case	-	10.00	-	10.00
		2.60	101.10	-	121.00

Note - since 1st April 2021 the only category 2 expenses incurred will be mileage

**Category 1 Expenses**

		Accrued 07/11/2020 to 06/11/2021	Total accrued	Total paid	Total estimated
Type of expense incurred	Name	£	£	£	£
Direct posting costs	Postworks	-	-	-	-
Statutory bond	Insolvency Risk Services	-	40.00	40.00	40.00
Statutory advertising	Courts Advertising	-	154.20	154.20	154.20
External storage	Millbank Document storage	9.66	19.76	19.76	100.00
Land Registry	HM Land Registry	-	3.00	-	-
		9.66	216.96	213.96	294.20

**Category 1 expenses - Professional fees**

		Accrued 07/11/2020 to 06/11/2021	Total accrued	Total paid	Total estimated
Name	Type of expense incurred	£	£	£	£
SIA (Group) London Ltd	Chattel agent fees	-	830.00	830.00	-
		-	830.00	830.00	-



Taz Spice Limited

**Category 2 Expenses**

		Accrued 07/11/2021 to 10/12/2021	Total accrued	Total paid	Total estimated
Disbursement	Rate paid	£	£	£	£
Postage and stationery	3 times postage	-	33.12	-	31.00
Photocopying and printing	10p per copy	-	48.80	-	25.00
Mileage	HM Revenue & Customs agreed rate	-	-	-	-
Room hire	£120 per meeting	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	9.18	-	50.00
Facsimile	£1 per page	-	-	-	5.00
Company searches	2 times cost	-	-	-	-
Banking fee	£10 per case	-	10.00	-	10.00
		-	101.10	-	121.00

Note - since 1st April 2021 the only category 2 expenses incurred will be mileage

**Category 1 Expenses**

		Accrued 07/11/2021 to 10/12/2021	Total accrued	Total paid	Total estimated
Type of expense incurred	Name	£	£	£	£
Direct posting costs	Postworks	-	-	-	-
Statutory bond	Insolvency Risk Services	-	40.00	40.00	40.00
Statutory advertising	Courts Advertising	-	154.20	154.20	154.20
External storage	Millbank Document storage	-	19.76	19.76	100.00
Land Registry	HM Land Registry	-	3.00	-	-
		-	216.96	213.96	294.20

**Category 1 expenses - Professional fees**

		Accrued 07/11/2021 to 10/12/2021	Total accrued	Total paid	Total estimated
Name	Type of expense incurred	£	£	£	£
SIA (Group) London Ltd	Chattel agent fees	-	830.00	830.00	-
		-	830.00	830.00	-

## Portland Business & Financial Solutions Limited

### Fees and disbursements policies

#### Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	From 1 Mar 2021 £	1 Dec 2017 to 28 Feb 2021 £
Director / office holder	390	340
Associate director	360	310
Client director	330	280
Case manager	235	220
Senior insolvency administrator	200	185
Case administrator	160	145
Administrator	130	115
Cashiers	130	115
Support staff	95	80

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### Expenses policy

##### Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

##### Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details in report if charged

\* Note – the only category 2 expenses which may have been incurred since 1<sup>st</sup> April 2021 are debt collection fees and mileage.