

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 0 4 7 5 6 3 9 4

Company name in full A. P. Builders & Contractors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise

Surname Brittain

3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode TW 20 9 H Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

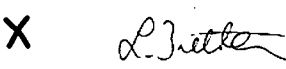
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	7	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	8	^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 **Samara Masny**

Company name **Azets**

Address **Gladstone House**

77/79 High Street

Post town **Egham**

County/Region **Surrey**

Postcode **T W 2 0 9 H Y**

Country

DX

Telephone **01784 435561**

**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 or email 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

Liquidator's Annual Progress Report to Creditors and Members

**A. P. Builders & Contractors Limited
- In Creditors' Voluntary Liquidation**

Reporting period from 18 October 2021 to 17 October 2022

Dated: 8 November 2022

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors' claims and dividend prospects
- 5** Liquidator's Remuneration and disbursements
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from the 18 October 2021 to the 17 October 2022 incorporating a Cumulative Receipts and Payments Account for the whole period from the 18 October 2018 to the 17 October 2022
- B** Time costs analysis for the Period from the 18 October 2021 to the 17 October 2022
- C** Cumulative Time costs analysis for the whole Period from the 18 October 2018 to the 17 October 2022
- D** Additional information in relation to the Liquidator's expenses
- E** Azets Holdings Ltd Fees and Expenses Policy

A. P. Builders & Contractors Limited - In Creditors Voluntary Liquidation

1 Introduction and Statutory Information

- 1.1 Louise Brittain of Azets Holdings Ltd ('Azets'), Gladstone House, 77/79 High Street, Egham, Surrey, TW20 9HY was appointed as Liquidator of A. P. Builders & Contractors Limited ('the Company') on the 20 August 2019 following the removal of Mr Stephen Franklin of Panos Eliades Franklin & Co. I am authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from the 18 October 2021 to the 17 October 2022 ('the Period') and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 266 - 268, High Street, Waltham Cross, Herts, EN8 7EA. The director and shareholder of the Company was Mr Alfonso Piazza.
- 1.5 The registered office of the Company has been changed to Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its registered number is 04756394.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the whole period of the Liquidation.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period.

3 Progress of the Liquidation

- 3.1 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 done by the Liquidator and her staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Bank interest

- 3.5 The sum of £9.22 has been received during the Period in respect of bank interest.

Bank Compensation

- 3.6 A compensation payment in the sum of £300 was received from HSBC Bank Plc in the period. This compensatory payment was made by the bank owing to the delays and incorrect information provided in relation to the Liquidator's requests. The Liquidator launched a formal complaint which resulted in the compensation payment being made and the information provided. No further realisations are anticipated in this respect.

Creditors (claims and distributions)

- 3.7 A Liquidator is 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.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is 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 Liquidator in dealing with those claims.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.10 You may recall from my first progress report to creditors that some of the work Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 3.11 My 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 first year of the Liquidation and is confidential.
- 3.12 Following my investigations, a vehicle appeared to be owned by the Company and was transferred to a connected company, Escada Limited ('Escada') prior to Liquidation. Despite previously concluding that the matter was not commercial to pursue, I have revisited this matter. A further letter was sent to Escada requesting a copy of any agreement in respect of the transfer and details of the purchase price of the vehicle. As no response was received within the timeframe set out in the letter this was passed to my solicitors, Isadore Goldman ("IG"), to advise on the next steps. This is currently on hold pending the outcome of the legal actions set out below.
- 3.13 You may recall that my solicitors issued a Letter Before Action ('LBA') to the director to repay the sum of £450,972.36 (plus interest at 8%) regarding potential claims.
- 3.14 As no reasonable offer was received in respect of a Part 36 offer under the Civil Procedure Rules, steps have been taken to file an application to court seeking an order to deal with the points of claim.
- 3.15 The application has been served on the director and there is a directions hearing set for the 21 April 2023. An update will be provided in my next report.

A. P. Builders & Contractors Limited - In Creditors Voluntary Liquidation

Matters still to be dealt with

- 3.16 As above, I am liaising with my solicitors in respect of the above matters and am unable to disclose any further details in this respect as to do so may prejudice the ongoing proceedings.

4 Creditors' Claims and Dividend Prospects

Secured Creditors

- 4.1 There are no secured creditors in the Liquidation.

Preferential Creditors

- 4.2 I am not aware of any preferential creditors' claims in the Liquidation.

Unsecured Creditors

- 4.3 The Company's Statement of Affairs showed unsecured liabilities totalling £958,160.36. I have received 15 unsecured creditor totalling £933,682.16.
- 4.4 I have rejected 11 unsecured creditors' claims totalling £481,859.39 which leaves 4 claims totalling £451,822.77 to be considered further.
- 4.5 I have yet to receive claims from 3 creditors totalling £36,540.00 as per the Statement of Affairs.
- 4.6 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's new floating charge property for unsecured creditors, known as the Prescribed Part, which only applies to charges created after 15 September 2003.
- 4.7 It is unknown whether the work the Liquidator and her staff have undertaken to date will bring a financial benefit to creditors. This will be contingent on the outcome and any realisations following the investigations into the director and payments made from the Company's bank account.

5 Liquidator's Remuneration and Disbursements

- 5.1 On the 1 June 2020, the Creditors approved that the basis of the Liquidator's remuneration be fixed on a time costs basis in accordance with the fees estimate provided to creditors on 13 May 2020.
- 5.2 No fees have been drawn in the Period.

A. P. Builders & Contractors Limited - In Creditors Voluntary Liquidation

5.3 A copy of my approved fees estimate for the Liquidation is reproduced below compared to the time costs incurred to date:

Category of work	Hrs in the Period	Average blended charge out rate £	Time costs for the Period £	Total Number of hrs	Average blended charge out rate £	Total time costs incurred	Estimated hrs as per fees estimate	Average blended charge out rate £	Estimated costs as per fees estimate £
Administration (inc statutory compliance and reporting)	28.47	207.31	5,902.00	147.52	188.21	27,765.05	72.00	293.72	17,260.00
Cashiering & Banking	8.75	198.86	1,740.00	58.24	163.45	9,519.36	-	-	-
Realisation of assets	0.30	550.00	165.00	2.70	222.78	601.50	33.00	283.15	9,344.00
Investigations	40.75	302.63	12,332.00	210.87	259.11	54,638.88	151.50	246.56	37,354.00
Creditors (claims & distributions)	9.50	194.68	1,849.50	75.75	209.28	15,853.20	68.50	262.72	17,996.00
Statutory	20.20	232.45	4,695.50	97.62	265.28	25,896.22	-	-	-
Total	107.97	247.14	26,684.00	592.70	226.55	134,274.21	325.00	126.08	81,954.00

5.4 My time costs in respect of the above categories of work has exceeded the original fees estimate due to the following matters:

- Reviewing the creditor claims submitted in the Liquidation and requesting further information from creditors in respect of substantiating their claim for the Liquidator to consider.
- Discussing the potential claims identified in the matter and progressing this to application stage.
- A substantial review of the Company's records and the previous Liquidators' files in order to further investigate the Company's affairs and transactions that have been identified from the Company's account.
- Liaising with Isadore Goldman regarding the Letter Before Action and Points of Claims raised against the director of the Company and discussing the Part 36 settlement offer that had been proposed to the director as well as the settlement sum received from the director.
- Reviewing the application prepared by Isadore Goldman and corresponding with them to progress this.
- Reviewing the director's solicitors' responses to Isadore Goldman.
- Liaising with Counsel and Isadore Goldman as to the merits of issuing proceedings and obtaining ATE insurance.
- Obtaining internal risk board approval regarding issuing proceedings in this matter.
- Administration tasks and duties including statutory compliance and reporting as well as filing of documentation on the case management system. Due to the ongoing investigations and correspondence between the Liquidator and their solicitors, this has in turn placed further statutory tasks such as filing and compliance on the Liquidator. This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

5.5 Due to the ongoing investigation and anticipated legal proceedings I consider that the above fees estimate is insufficient to complete my duties. However, I am not seeking an increase in my remuneration at this juncture and will write to all creditors seeking an increase in due course once the outcome of the legal proceedings is known.

5.6 Please find attached the following appendices:

A. P. Builders & Contractors Limited - In Creditors Voluntary Liquidation

- Appendix B Time costs analysis for the Period of £26,684.00 which represents 107.97 hours at an average rate of £247.14 per hour.
 - Appendix C Cumulative Time costs analysis for the whole period of the Liquidation of £134,274.21 which represents 592.70 hours at an average rate of £226.55 per hour.
 - Appendix D Additional Information in relation to the Liquidator's expenses.
 - Appendix E Azets Holdings Ltd Fees and Expenses Policy
- 5.7 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.
- 5.9 The Liquidator has not drawn any disbursements during the Period.

Creditors' Rights

- 5.8 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.9 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, Samara Masny or Michele Lockyer of this office can be contacted by telephone on 01784 435561 or by email at samara.masny@azets.co.uk or michele.lockyer@azets.co.uk.
- 6.3 Finally, to comply with the Provision of Services Regulations, some general information about Azets including about my Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

Yours faithfully



Louise Mary Brittain
Liquidator

Appendix A

Receipts and Payments Account for the Period from the 18 October 2021 to the 17 October 2022 incorporating a Cumulative Receipts and Payments Account for the whole period from the 18 October 2018 to the 17 October 2022

A. P. Builders & Contractors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/10/2021 To 17/10/2022 £	From 18/10/2018 To 17/10/2022 £
	ASSET REALISATIONS		
	Bank Compensation	300.00	300.00
NIL	Bank Interest Gross	9.22	234.51
160,000.00	Cash at Bank	NIL	NIL
500.00	Tools & Machinery	NIL	NIL
	Trading Surplus/(Deficit)	NIL	153.00
	Transfer from Previous Liquidator	NIL	142,350.48
	VAT Refund	NIL	2,316.11
		<u>309.22</u>	<u>145,354.10</u>
	COST OF REALISATIONS		
	Bank Charges	NIL	40.00
	Courier	NIL	50.00
	Deposit of Creditor meeting	NIL	600.00
	Investigation Reports	NIL	2,500.00
	IT Administration Fee	NIL	110.00
	Legal Disb	NIL	3,324.00
	Legal Fees (1)	NIL	30,565.50
	Liquidator's fees	NIL	74,600.00
	Postage	NIL	13.50
	Specific Bond	NIL	210.00
	Stationery	NIL	33.11
	Statutory Advertising	NIL	240.60
	Storage Costs	NIL	21.86
	Travel Costs	NIL	6.10
		<u>NIL</u>	<u>(112,314.67)</u>
<u>160,500.00</u>		<u>309.22</u>	<u>33,039.43</u>
	REPRESENTED BY		
	Bank 1 Current		12,247.70
	Bank 1 Deposit		19,717.73
	Vat Receivable		1,074.00
			<u>33,039.43</u>

NOTES:

- The above figures are shown net of VAT as this is recoverable.

Appendix B

Time costs analysis for the Period from the 18 October 2021 to the 17 October 2022

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & Planning	0.40	4.42	13.40	10.25	28.47	5,902.00	207.31
Cashiering & Accounting	1.20	0.85	1.60	5.10	8.75	1,740.00	198.86
Investigations	11.45	4.40	23.80	1.10	40.75	12,332.00	302.63
Realisation of Assets	0.30	-	-	-	0.30	165.00	550.00
Creditors	-	1.50	6.00	2.00	9.50	1,849.50	194.68
Statutory	2.40	5.70	12.10	-	20.20	4,695.50	232.45
Total	15.75	16.87	56.90	18.75	107.97	26,684.00	247.14

Appendix C

Cumulative Time costs analysis for the whole period from the 18 October 2018 to the 17 October 2022

Classification Of work function	HOURS					Time Cost £	Average hourly rate £
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & Planning	14.10	34.67	18.30	80.45	147.52	27,765.05	188.21
Cashiering & Accounting	5.60	7.84	2.60	42.20	58.24	9,519.36	163.45
Investigations	44.89	62.78	30.30	72.90	210.87	54,638.88	259.11
Realisation of Assets	0.70	-	0.70	1.30	2.70	601.50	222.78
Creditors	3.50	24.15	14.90	33.20	75.75	15,853.20	209.28
Statutory	4.10	68.72	12.10	12.70	97.62	25,896.22	265.28
Total	72.89	198.16	78.90	242.75	592.70	134,274.21	226.55

Appendix D

Additional Information in relation to the Liquidator's expenses

Staff Allocation and the use of Subcontractors

We are not proposing to utilise the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Isadore Goldman LLP (legal advice)	Time costs basis subject to CFA

My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Expense	<i>Paid in prior period</i> £	<i>Paid in the period covered by this report</i> £	<i>Incurred but not paid to date</i> £	Total anticipated cost £
Category 1 Disbursements				
Statutory advertising	240.60	-	-	240.60
Specific Penalty Bond	210.00	-	-	210.00
Courier charges	50.00	-	97.50	200.00
Investigation reports	2,500.00	-	-	2,500.00
Storage costs	21.86	-	56.72	70.00
Deposit of Creditor Meeting	600.00	-	-	600.00
Bank Charges	40.00	-	-	40.00
Legal Fees	30,565.00	-	27,455.00	60,000.00
Legal disbursements	3,324.00	-	-	10,000.00
Counsel Fees	-	-	200.00	7,000.00
Category 2 Disbursements				
Postage	13.50	-	-	50.00
Stationery	33.11	-	-	60.00
IT Administration Fee	110.00	-	-	110.00
Travel Costs	6.10	-	-	20.00

* The above anticipated costs for legal fees and disbursements and Counsel fees have been provided by Isadore Goldman based on the next 9 – 12 months of the case up to the mediation stage. These future anticipated costs do not include total costs to after trial.



Appendix E

Azets Holdings Ltd 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 <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY or Samara.Masny@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 increased on 1 February 2022 and are shown below, exclusive of VAT.

1 February 2022 to date		£	3 December 2018 to 31 January 2022		£
Partner/Director	400.00 – 580.00		Partner		430.00 - 470.00
Manager	280.00 – 375.00		Directors/Manager		210.00 - 390.00
Administrator	130.00 – 275.00		Administrator		110.00 - 210.00
Support Staff	120.00		Junior/Trainee Administrator		95.00 - 200.00
			Cashiers/Secretaries		60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff

A. P. Builders & Contractors Limited - In Creditors Voluntary Liquidation

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

A. P. Builders & Contractors Limited - In Creditors Voluntary Liquidation

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/.