

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	5	0	2	9	2	8	5
Company name in full	Torgat Ltd t/a Cash Generator store (Oldham)							

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

2 Liquidator's name

Full forename(s)	Michael
Surname	Fortune

3 Liquidator's address

Building name/number	1580 Parkway
Street	Solent Business Park, Whiteley
Post town	Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

4 Liquidator's name ①

Full forename(s)	Carl
Surname	Faulds

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

5 Liquidator's address ②

Building name/number	1580 Parkway
Street	Solent Business Park, Whiteley
Post town	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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

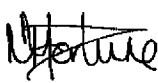
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

☒ 

☒

Signature date

d	1	d	5	m	0	m	5	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Stewart Goldsmith

Company name

Leonard Curtis

Address

1580 Parkway

Solent Business Park, Whiteley

Post town

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 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

Torgat Ltd t/a Cash Generator store (Oldham)

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 02 April 2022 To 01 April 2023 £	From 02 April 2019 To 01 April 2023 £
------------------------------	---	---

ASSET REALISATIONS

Additional recovery - motor vehicles	0.00	1,500.00
14,098.08 Cash at bank	0.00	14,088.08
15,000.00 Cash in client account	0.00	15,000.00
1,800.00 Cash in store	0.00	3,812.80
Bank interest gross	3.05	57.37
Reimbursement of payments	0.00	6,281.80
	<hr/> 3.05	<hr/> 40,740.05

COST OF REALISATIONS

Statement of affairs disbursements	0.00	29.31
Specific bond	0.00	170.00
Statement of affairs fee	0.00	5,080.50
Joint liquidators' remuneration	3,000.00	18,000.00
Joint liquidators' disbursements	0.00	131.64
Chattel agents' fees	0.00	500.00
Accountants' fees	0.00	500.00
Postworks charges	1.14	1.75
Land Registry fee	0.00	3.00
Storage	3.36	9.24
Advertising in London Gazette	0.00	160.40
	<hr/> (3,004.50)	<hr/> (24,585.84)

UNSECURED CREDITORS

(308,833.00) Director's loan account	0.00	0.00
(16,528.00) Corporation Tax	0.00	0.00
(4,331.00) PAYE and National Insurance	0.00	0.00
(25,500.00) VAT	0.00	0.00
(176,613.00) HMRC - accelerated payment notices	0.00	0.00
	<hr/> 0.00	<hr/> 0.00

SHAREHOLDERS

(1.00) Ordinary shareholders	0.00	0.00
	<hr/> 0.00	<hr/> 0.00

(500,907.92)

(3,001.45) 16,154.21

REPRESENTED BY

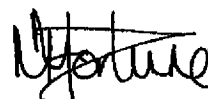
VAT receivable	800.89
Current account - Lloyds Bank VCA	15,353.32
	<hr/> 16,154.21 <hr/>

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.

Instructions were given to Isadore Goldman Limited to provide legal advice 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 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.

Instructions were given to Proudley Associates 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 a fixed fee of £500. 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.

Instructions were given to Smart Accountants Ltd to provide accountancy services 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 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.

A handwritten signature in black ink, appearing to read 'M Fortune', with a stylized, cursive script.

Michael Robert Fortune
Joint Liquidator



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

TO THE MEMBERS AND CREDITORS

CF/MF/SIG/XCT/SH/CG/DJM/AJ/T8964

15th May 2023

Progress report to members and creditors

Torgat Ltd t/a Cash Generator store (Oldham) in liquidation

Full registered name	Torgat Ltd	Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	05029285	Trading address	35 Yorkshire Street Oldham Lancashire OL1 3RZ
Other trading names	Cash Generator store (Oldham)		
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 creditors.south@leonardcurtis.co.uk		
Date of appointment	2 nd April 2019	Appointed by	Members and Creditors
Period of account	2 nd April 2022 to 1 st April 2023		
Note – Michael Robert Fortune and Carl Derek Faulds were appointed as Joint Liquidators of the company on 2 nd April 2019. At that stage the Joint Liquidators' firm was named Portland Business & Financial Solutions Limited. On 1 st November 2022 the company was renamed Leonard Curtis South Coast Limited and since that date has traded as Leonard Curtis. The Joint Liquidators and staff working on the case remain unchanged.			

We set out below an update on the progress of the liquidation.

Leonard Curtis South Coast Limited

Company Number 03830668 (England) Reg Office: Riverside House, Irwell Street, Manchester, M3 5EN

Carl Faulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are licensed in the UK by the IPA.

David Smithson is licensed in the UK by the ICAEW.

All Insolvency Practitioners are bound by the Insolvency Code of Ethics. When appointed as Administrators to manage the affairs, business and property of a company in administration, the Administrators act as agent of the company without personal liability.

www.leonardcurtis.co.uk

Email: southcoast@leonardcurtis.co.uk

1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire PO15 7AG

Tel: 01489 550 440
Fax: 01489 550 499

Discovery Court
551-553 Wallisdown
Road
Poole
Dorset BH12 5AG

Tel: 01202 712 810

Progress to date 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.

During the period we have received bank interest of £3 on the balances held, bringing total realisations in this respect to £57.

As reported previously our investigation into the affairs of the company highlighted certain transactions of concern. Upon further investigation we considered that certain payments, which were made from the company's bank account shortly prior to our appointment, related to the director's personal expenditure and that of an associated company and therefore we sought recovery of these amounts. During the liquidation the director has arranged for a payment of £6,282 in to the liquidation bank account in reimbursement of these payments.

As reported previously, at the date of liquidation £15,000 was held in our client account. Following our appointment we arranged for these funds to be transferred to a dedicated liquidation bank account.

We wrote to the company's bankers to arrange for the bank account to be closed and for the remaining credit balance to be remitted to us. We received £14,088 in this respect.

Due to movements between the date of the director's statement of affairs and the date of liquidation we recovered cash in store of £3,813, higher than the £1,800 shown on the statement of affairs.

As set out in the first report to creditors, the director of the company completed a sale of the business assets to a connected company, IDT Trading Limited, prior to the company being placed in to liquidation. We reviewed this transaction with the assistance of independent chattel agents, Proudley Associates Ltd, following our appointment as liquidators. It appeared that the sale of the majority of the assets was in line with what was considered to be fair market value, we did however query with the director the value attributed to the sale of a motor vehicle. IDT Trading Limited offered to make payment of a further £1,500 as, upon review, it considered that the vehicle may have been sold at less than market value. We reviewed this offer with the chattel agents and it was concluded that a sale to a third party would incur additional costs and would be unlikely to generate additional realisations. It was concluded that the offer of a further payment of £1,500 would provide the best return for the liquidation and as such the offer from IDT Trading was accepted. These funds have been received in to the liquidation bank account.

There have not been any sales of assets to connected parties during the liquidation, nor are any anticipated.

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. We identified concerns in respect of a sale of the assets and certain payments made from the company's bank account prior to our appointment. We have corresponded with the director of the company in respect of this matter. As set out above, ultimately this work has resulted in additional realisations of £7,782.

As outlined in the first report to creditors, the company's financial difficulties mainly arose due to the participation in tax planning measures undertaken in 2014. HM Revenue & Customs (HMRC) first challenged the validity of the schemes in April 2016 and issued accelerated payment notices (APNs) totalling £177k. The director of the company advised that he considered that, based on advice that he was given, the schemes were valid and the APN's should be appealed. In late 2016 with appeals on other similar cases being dismissed, the director attempted to improve the profitability of the company in order that a plan to settle the liabilities could be implemented.

By January 2019 the director concluded that the company could not be rescued and as such it should be placed in to liquidation.

At the outset of the liquidation HMRC advised us that they considered that the director had breached his fiduciary duties by participating in these tax schemes. This specific concern raised by HMRC was reviewed as part of our wider investigations. We instructed solicitors, Isadore Goldman, to provide us with advice in relation to the scheme and the implications to the liquidation.

We have reviewed the transactions since the date that the APNs were issued by HMRC and we are considering what action, if any, may be taken to challenge any transactions of concern which may lead to a cost effective recovery for creditors.

We have made enquiries of the director, company accountants, tax scheme providers and HMRC to obtain information required to review this matter and we have also sought legal advice.

We were aware that the disguised remuneration loan charge would apply to all disguised remuneration loans outstanding as at 5th April 2019. In September 2019, we were notified that the Prime Minister had announced an independent review of the loan charge. As a consequence, any individuals in the settlement process had the option to either pause the settlement process, and wait for the outcome of the review before making a decision, or they had the option of proceeding and finalising settlement before the outcome of the independent review.

The loan charge review was published in January 2020, however, there was no clear position on how HMRC would deal with the situation. Further guidance was received in December 2020 but unfortunately our solicitors considered that there had been very little change with this additional guidance and there was still no clear position on how HMRC would deal with this situation.

During the period since our last report we have continued to liaise with HMRC and our solicitors, however there has been no significant developments to report.

We will continue to review these matters and correspond with the relevant parties. At this stage, we are not in a position to provide an indication on when this issue will be resolved.

In addition to the work above, 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 dividends

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 will not benefit 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 corresponded with HMRC to obtain further information in respect of the APN's issued and have undertaken an initial review of the documentation provided.

In this case a dividend will only be available to unsecured creditors if significant additional realisations can be achieved from the ongoing investigation matters in respect of the company's participation in tax planning measures, as referred to earlier within this report.

As there are no funds available to creditors at this stage we have not invited claims or taken any steps to admit those claims that we have received. It is currently uncertain whether there will be funds available to pay a dividend to unsecured creditors from the liquidation due to the ongoing matters as outlined in this report. We will invite creditors to submit their claim and will take steps to admit the claims received if or when we are in a position to pay a dividend to creditors.

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 13th May 2019 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. We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred. This is analysed on

the attached schedule, along with a narrative, a schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

	Period of this report (£)	Total to 01/04/2023 (£)
Total	3,055	18,917
Amount paid	3,000	18,000

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published.

The budgeted estimate provided at the outset is set out below.

Category of work	Estimated		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	15	3,235	216
Administration and planning	13	2,320	178
Creditors	30	6,610	220
Investigations	33	7,530	228
Reporting	14	3,260	233
Trading	-	-	-
Estimated total	105	22,955	219
Fixed fee	-	2,000	
Estimated including fixed fee	105	24,955	

The time costs are likely to exceed the fee estimate provided, due to the ongoing position with HMRC.

We have drawn a fee of £5,081, as approved by a resolution on 13th May 2019 by creditors, for the services of Leonard Curtis 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.

No expenses were estimated at the outset. Expenses have been incurred because of the various issues outlined in this progress report, in particular the review of the sale of assets completed prior to our appointment and for assistance from the company's accountants, Smart Accountants Ltd, together with solicitors, Isadore Goldman, in respect of the tax avoidance schemes. It is now estimated that the expenses and disbursements will total £5,000 compared to an original estimate of £1,024 for the disbursements only.

Associated party expenses

Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Leonard Curtis. 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% is being charged. To date 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/guides-to-fees>

Anticipated timescale for completion of the winding up

At this time we are unable to estimate when the liquidation will be concluded due to the ongoing investigation matters in respect of the company's participation in tax planning measures, as set out earlier in this report. Prior to the conclusion of the liquidation we need to address these outstanding issues upon which we have commented in this report:-

- Continuing to investigate certain matters that preceded our appointment surrounding the historical APNs issued by HMRC in respect of tax schemes entered in to by the company, including clarification of how HMRC are to deal with the disguised remuneration loan charge.
- Agreement of creditor claims and payment of dividend(s) to unsecured creditors, should funds allow.

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

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates
- Creditor privacy policy

Torgat Ltd t/a Cash Generator store (Oldham)

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs	From 02 April 2022 To 01 April 2023	From 02 April 2019 To 01 April 2023
£	£	£
ASSET REALISATIONS		
Additional recovery - motor vehicles	0.00	1,500.00
14,098.08 Cash at bank	0.00	14,088.08
15,000.00 Cash in client account	0.00	15,000.00
1,800.00 Cash in store	0.00	3,812.80
Bank interest gross	3.05	57.37
Reimbursement of payments	0.00	6,281.80
	<u>3.05</u>	<u>40,740.05</u>
COST OF REALISATIONS		
Statement of affairs disbursements	0.00	29.31
Specific bond	0.00	170.00
Statement of affairs fee	0.00	5,080.50
Joint liquidators' remuneration	3,000.00	18,000.00
Joint liquidators' disbursements	0.00	131.64
Chattel agents' fees	0.00	500.00
Accountants' fees	0.00	500.00
Postworks charges	1.14	1.75
Land Registry fee	0.00	3.00
Storage	3.36	9.24
Advertising in London Gazette	0.00	160.40
	<u>(3,004.50)</u>	<u>(24,585.84)</u>
UNSECURED CREDITORS		
(308,833.00) Director's loan account	0.00	0.00
(16,528.00) Corporation Tax	0.00	0.00
(4,331.00) PAYE and National Insurance	0.00	0.00
(25,500.00) VAT	0.00	0.00
(176,613.00) HMRC - accelerated payment notices	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
SHAREHOLDERS		
(1.00) Ordinary shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>(500,907.92)</u>	<u>(3,001.45)</u>	<u>16,154.21</u>
REPRESENTED BY		
VAT receivable		800.89
Current account - Lloyds Bank VCA		15,353.32
		<u>16,154.21</u>

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.

Instructions were given to Isadore Goldman Limited to provide legal advice 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 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.

Instructions were given to Proudley Associates 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 a fixed fee of £500. 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.

Instructions were given to Smart Accountants Ltd to provide accountancy services 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 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.

SIP9 Time & Cost Summary
Torgrat Ltd t/a Cash Generator store (Oldham) - T8964

02 April 2022 to 01 April 2023
 Torgrat Ltd t/a Cash Generator store (Oldham) (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.60	0.20	0.80	3.80	5.40	947.00	175.37
Creditors	0.30	3.20	0.10	1.80	5.40	1,201.50	222.50
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 appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.40	0.70	0.00	0.00	1.10	317.50	288.64
Reporting	0.40	0.90	0.00	1.80	3.10	589.50	190.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	5.00	0.90	7.40	15.00	3,055.50	203.70
Total Fees Claimed							3,000.00
Total Expenses Claimed							4.50

Torgrat Ltd t/a Cash Generator store (Oldham) - T8964

Torgrat Ltd t/a Cash Generator store (Oldham) (Showing Post-Appointment only)

[illegible]

Torgat Ltd t/a Cash Generator store (Oldham) in Creditors Voluntary 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, further details as set out on the attached.

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, further details as set out on the attached.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors it was 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 initial investigation work provides no financial benefit to the creditors it is required by statute. It is anticipated that the further investigation work may identify issues that could have a financial benefit to the creditors.

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, further details as set out on the attached.

This work will provide a financial benefit to the creditors, although the realisations are subject to costs and a dividend will only be paid to creditors where all costs and expenses have been defrayed and funds remain.

Reporting

Communicating with creditors about the initial appointment, preparing and distributing reports, further details as set out on the attached.

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

Torgat Ltd t/a Cash Generator store (Oldham)

Category 2 expenses

Disbursement	Rate paid	Accrued 02/04/2022 to 01/04/2023	Total accrued to 01/04/2023	Total paid to 01/04/2023	Total estimated
Postage and stationery	3 times postage	-	45.27	45.27	250.00
Photocopying and printing	10p per copy	-	38.70	38.70	200.00
Mileage	HM Revenue & Customs agreed rate	-	-	-	-
Room hire	£120 per meeting	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	37.67	37.67	50.00
Facsimile	£1 per page	-	-	-	10.00
Company searches	2 times cost	-	-	-	3.00
Anti Money Laundering check	£4.50 per search	-	-	-	-
Banking fee	£10 per case	-	10.00	10.00	10.00
		-	131.64	131.64	523.00

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

Category 1 expenses

Type of expense incurred	Name	Accrued 02/04/2022 to 01/04/2023	Total accrued to 01/04/2023	Total paid to 01/04/2023	Total estimated
Direct posting costs	Postworks	1.42	3.17	1.75	-
Statutory bond	Insolvency Risk Services	-	170.00	170.00	170.00
Statutory advertising	Courts Advertising	-	160.40	160.40	231.00
External storage	Milbank Document storage	2.94	10.50	9.24	100.00
Land Registry Fee	Land Registry	-	3.00	3.00	-
		4.36	347.07	344.39	501.00

Category 1 expenses - Professional fees

Name	Type of expense incurred	Accrued 02/04/2022 to 01/04/2023	Total accrued to 01/04/2023	Total paid to 01/04/2023	Total estimated
Proudley Associates Ltd	Chattel agent fees	-	500.00	500.00	-
Smart Accountants Ltd	Accountants fees	-	500.00	500.00	-
Isadore Goldman	Legal fees	-	203.00	-	-
		-	1,203.00	1,000.00	-

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 Nov 2022	To 31 Oct 2022
	£	£
Director	550	390
Senior Manager (previously Associate director)	465	360
Manager 1 (previously Client director)	415	330
Manager 2 (previously Case manager)	365	235
Admin 1 (previously Senior insolvency administrator)	295	200
Admin 2	265	N/A
Admin 3 (previously Case administrator)	245	160
Admin 4 (previously Administrator)	175	130
Admin 4 (previously Cashiers)	175	130

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 Leonard Curtis 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 (Leonard Curtis 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
Leonard Curtis Legal	-	Details in report if charged

* Note – the only category 2 expenses which may have been incurred since 1st April 2021 are debt collection fees, legal fees and mileage.

PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: Leonard Curtis