

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A744DAB6

A17

18/04/2018

#143

COMPANIES HOUSE

1 Company details

Company number 0 8 5 5 2 0 2 0

Company name in full Printees Branding Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Brooksbank

3 Liquidator's address

Building name/number Moorend House

Street Snelsins Lane

Post town Cleckheaton

County/Region West Yorkshire

Postcode B D 1 9 3 U E

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

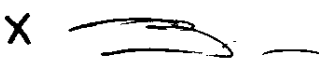
Country

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	7	^m	0	^m	2	^y	2	^y	0	^y	1	^y	7
To date	^d	1	^d	6	^m	0	^m	2	^y	2	^y	0	^y	1	^y	8
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	7	^m	0	^m	3	^y	2	^y	0	^y	1	^y	8

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	Zane Collins
Company name	O'Haras Limited
Address	Moorend House
	Snelsins Lane
Post town	Cleckheaton
County/Region	West Yorkshire
Postcode	B D 1 9 3 U E
Country	
DX	
Telephone	01274800380

**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

Printees Branding Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 17/02/2017 To 16/02/2018	From 17/02/2017 To 16/02/2018
ALL		ALL	ALL
	ASSET REALISATIONS		
8,000.00	Equipment & Furnishings	6,550.33	6,550.33
200.00	Stock	NIL	NIL
	Bank Interest Gross	1.85	1.85
		<u>6,552.18</u>	<u>6,552.18</u>
	COST OF REALISATIONS		
	Specific Bond	72.00	72.00
	Statutory Advertising	337.50	337.50
		<u>(409.50)</u>	<u>(409.50)</u>
	UNSECURED CREDITORS		
(13,190.84)	Trade & Expense Creditors	NIL	NIL
(2,429.00)	Director	NIL	NIL
(6,659.00)	HM Revenue & Customs - PAYE / NIC	NIL	NIL
(20,306.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(34,484.84)</u>		<u>6,142.68</u>	<u>6,142.68</u>
	REPRESENTED BY		
	Bank 1 Current		6,142.68
			<u>6,142.68</u>


Christopher Brooksbank
Liquidator

PRINTEES BRANDING LIMITED
IN LIQUIDATION
(THE 'COMPANY')

**LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
TO CREDITORS**

16 APRIL 2018

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- 2 Introduction
- 3 Progression of the Liquidation
- 4 Investigations
- 5 Receipts and Payments Account
- 6 Realisations of Assets
- 7 Creditors
- 8 Dividends
- 9 Remuneration and Expenses
- 10 Statement of Creditors' Rights
- 11 Conclusion

APPENDICES

Receipts and Payments Account for the period from 17 February 2017 to 16 February 2018

Appendix A

Statement of Insolvency Practice 9 Analysis for the period from 17 February 2017 to 16 February 2018, Fees Estimate Summary and Comparison; Addendum to Creditors' Guide; Schedule of Routine Work; Provision of Services Regulations Summary

Appendix B

1 Statutory Information

Company Number	08552020	
Date of Incorporation	31 May 2013	
Principal Activity	Printing	
Previous Names	N/A	
Registered Office	Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE	
Previous Registered Office	1 Bullrush Business Park, 624 Bradford Road, Batley, West Yorkshire, WF17 8HF	
Trading Address	1 Bullrush Business Park, 624 Bradford Road, Batley, West Yorkshire, WF17 8HF	
Authorised Share Capital	1 Ordinary £1 Shares	
Shareholders	Number Held	Class
Paul Dyson	1	Ordinary
Directors (last 3 years)	Appointed	Resigned
Paul Dyson	31 May 2013	-

2 INTRODUCTION

- 2.1 The purpose of this report is to detail my acts and dealings as Liquidator of the Company, together with the conduct of the Liquidation for the period 17 February 2017 to 16 February 2018 ("the reporting period").

3 PROGRESS OF THE LIQUIDATION

- 3.1 I can confirm that asset realisations remain ongoing as at the date of this report, details of which can be found in section 6 of this report. I can confirm that I have carried out my statutory investigations into the Company's affairs which have now concluded; I can confirm that these investigations have not uncovered any further assets other than those detailed on the Director's Statement of Affairs as at the date of my appointment.

4 INVESTIGATIONS

- 4.1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Director of the Company has been submitted to the Department for Business Innovation and Skills. As this is a confidential report, I am unable to disclose the contents.
- 4.2 In line with my duty as Liquidator, I have conducted investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2'). When considering whether there were any matters that justified further investigation I took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation. I can confirm that no claims have been brought against the Director or any third parties following my investigations into the Company's affairs.

5 RECEIPTS AND PAYMENTS ACCOUNT

- 5.1 A copy of the Liquidator's receipts and payments account for the reporting period is attached at Appendix A. There have been no significant changes to the receipts and payments account since the end of the reporting period.

6 REALISATION OF ASSETS

- 6.1 As detailed on the Director's statement of affairs as at the date of liquidation the Company's assets of realisable value consisted of equipment & furnishings and stock.
- 6.2 My agents Michael Steel & Co (Plant & Machinery) Ltd ("Michael Steel & Co") undertook a valuation of the Company assets and advised that they held the following values:

Asset	Market Value In Situ £	Market Value Ex Situ
Equipment & Furnishings	8,000.00	5,000.00
Stock	200.00	100.00
	8,200.00	5,100.00

- 6.3 Following my appointment an offer in the sum of £8,000 plus VAT was received from Printees Limited to purchase the Company's goodwill/intellectual property, equipment & furnishings and stock. Following my agents advice this offer was accepted. I can confirm that the sale completed on 17 February 2017.

- 6.4 To date I have received the sum of £8,177.89. I can confirm that the purchaser is continuing to make payments towards the outstanding balance and it is anticipated that the full balance will be received within the next three months.
- 6.5 Pursuant to Statement of Insolvency Practice 13, the Director's spouse is a director and shareholder of Printees Limited.
- 6.6 I can confirm that gross bank interest of £1.85 has been received within the reporting period.

7 CREDITORS

Secured Creditors

- 7.1 There are no secured creditors in this particular case.

Preferential Creditors

- 7.2 There are no preferential creditors in this particular case.

Unsecured Non-Preferential Creditors

- 7.3 As per the Statement of Affairs prepared by the Company Director at the date of liquidation there were unsecured creditors totalling £42,584.84. To date I have received claims totalling £40,668.30

8 DIVIDENDS

Prescribed Part

- 8.1 Where company assets are secured by a floating charge, the funds in the Liquidation estate from realising those assets, after having paid the costs of Liquidation and settling the preferential creditors' claims, are available to distribute to the floating charge creditor(s).

- 8.2 If the charge(s) was created after 15 September 2003, a portion of those funds shall be made available to unsecured, non-preferential creditors. This is called the Prescribed Part.

- 8.3 In this case the Prescribed Part does not apply as there are qualifying floating charge holders.

Unsecured Non-Preferential Creditors

- 8.4 There have been no distributions to this class of creditor, either under the Prescribed Part or outside of it within the reporting period.

Notice of No Dividend

- 8.5 Pursuant to Rule 14.37(2) I can confirm that I am unable to declare a dividend as the funds realised have already been allocated for paying the expenses of the insolvency proceedings.

9 REMUNERATION AND EXPENSES

Pre-Appointment Remuneration

- 9.1 Authority was given at the meeting of creditors held on 17 February 2017 for me to draw fees totalling £5,000 plus VAT for assisting with the preparation of the Statement of Affairs and for convening the first meetings of members and creditors ("Statement of Affairs Fee")
- 9.2 I can confirm that no monies have been drawn in respect of my Statement of Affairs fee.

Liquidator's Remuneration

- 9.3 Authority was given at the meeting of creditors held on 17 February 2017 for my remuneration to be approved by reference to the time properly given by me and my staff in attending to matters as set out in the fees estimate which was circulated to creditors on 1 February 2017, such time to be charged at the prevailing standard hourly charge out rates used by my firm at the time when the work is performed. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 9.4 My time costs for the period 17 February 2017 to 16 February 2018 total £4,425 representing a total number of hours of 20.70 at an average hourly rate of £213.77. I can confirm that no fees have been drawn against these time costs.
- 9.5 No fees have been drawn during or since the end of the reporting period.
- 9.6 Attached is a comparison of the time costs incurred to date and those anticipated per the Fees Estimate previously provided to creditors.
- 9.7 The actual average charge out rate is higher than the estimated average charge out rate of £202.54 as detailed in the aforementioned Fees Estimate. I would comment that the current total time costs to date are currently less than that estimated.
- 9.8 As at the date of this report I do not anticipate that the total time costs that I will incur in this matter in respect will exceed the total estimated remuneration which I set out in my Fees Estimate when my remuneration was authorised by the creditors.
- 9.9 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred to date by work category from 17 February 2017 to 16 February 2018. Included with that analysis is a description of the routine work carried out within each of the work categories.
- 9.10 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the Liquidation. The 'Addendum to Creditors' Guide', attached at appendix B, details the current charge out rates.
- 9.11 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>.
- 9.12 I am required, under SIP9, to provide creditors with information relating to the Liquidator's fees. This information is contained within a document entitled "Guide to Liquidators Fees", which is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>; please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. If you are unable to access or download a guide, please contact this office and a copy will be provided to you free of charge.

Disbursements

- 9.13 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoices travel, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following external disbursements (Category 1) have been incurred:

	Pre Appointment £	Reporting Period £	Total £	Per Fees Estimate £
Specific Bond	-	72.00	72.00	72.00
Statutory Advertising	112.50	225.00	337.50	450.00
Total	112.50	297.00	409.50	522.00

9.14 All disbursements incurred are less than estimated.

9.15 I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B.

9.16 Specific authority was obtained from creditors at the meeting of creditors held on 23 August 2016 for the Liquidator to draw internal (Category 2) disbursements, as defined by SIP 9, as and when incurred. To date, the following internal disbursements (Category 2) have been incurred and not recharged:

	Pre Appointment £	Reporting Period £	Total £	Per Fees Estimate £
Postage & Photocopying	-	52.60	52.60	60.00
Total	-	52.60	52.60	60.00

Professional Advisors

9.17 As detailed previously in this report agents Michael Steel & Co (Plant & Machinery) Ltd were instructed to assist with the valuation and sale of the Company's assets. I can confirm that Michael Steel & Co's costs in respect of this instruction are yet to be determined.

10 STATEMENT OF CREDITORS' RIGHTS

10.1 In accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016 a secured creditor or unsecured creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the Liquidator's remuneration or expenses. Such requests must be made within 21 days of receipt of this report. In the event the requesting unsecured creditor does not hold a concurrence of at least 5% an application to court may be made to obtain the necessary permission. Such applications need to be made within 21 days of receipt of this report.

10.2 In addition to the above and in accordance with Rule 18.34 of the Insolvency (England & Wales) Rules 2016, creditors are entitled to make a claim that the Liquidator's remuneration and/or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received.

10.3 To comply with the Provision of Services Regulations, some general information about O'Haras Limited can be found at Appendix B.

11 CONCLUSION

11.1 I can confirm that I will look to move the case to closure once the ongoing matters outlined in this report have been concluded, which I anticipate will be within the next three months.

Should you require any further information, please do not hesitate to contact Zane Collins on 01274 800 380 or zc@oharas.co

Yours faithfully



C Brooksbank
Liquidator

Enc

**Printees Branding Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 16 February 2018**

RECEIPTS	Statement of Affairs (ALL)	Total (ALL)
Equipment & Furnishings	8,000.00	6,550.33
Stock	200.00	0.00
Bank Interest Gross		1.85
		<hr/>
		6,552.18

PAYMENTS

Specific Bond		72.00
Statutory Advertising		337.50
Trade & Expense Creditors	(13,190.84)	0.00
Director	(2,429.00)	0.00
HM Revenue & Customs - PAYE / NIC	(6,659.00)	0.00
HM Revenue & Customs - VAT	(20,306.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		409.50
Net Receipts/(Payments)		<hr/>
		6,142.68

MADE UP AS FOLLOWS

Bank 1 Current		6,142.68
		<hr/>
		6,142.68

Christopher Brooksbank
Liquidator

APPENDIX B

Statement of Insolvency Practice 9 Analysis for the period from 17 February 2017 to 16 February 2018, Fees Estimate Summary and Comparison; Addendum to Creditors' Guide; Schedule of Routine Work; Provision of Services Regulations Summary

Printees Branding Limited – In Creditors' Voluntary Liquidation

Summary Comparison of Fees Estimate to Actual Time Costs Incurred To Date

The office holder is to be remunerated on a time cost basis for the categories of work to be undertaken on the case as per resolutions passed at the meeting of creditors held on 17 February 2017.

We use the charge out rates appropriate for the skills of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides a comparison of the estimated time to be spent undertaking the work in each category of work as set out in the Fees Estimate against actual time spent undertaking the work.

Exceeding the Fees Estimate

The fee estimate was based on my knowledge of the case at the commencement of my initial instruction and reflected the work which we anticipated was necessary to be undertaken whilst administering the case. If it is likely that the fees estimate for asset realisations will be exceeded, then it may be necessary to seek further approval for an increase.

Time Entry - Detailed SIP9 Time & Cost Summary

P363 - Printees Branding Limited
From: 17/02/2017 To: 16/02/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : 103 - General Admin	0.00	0.00	1.10	0.00	1.10	275.00	250.00
104 : 104 - Maintenance of records	0.00	1.60	0.00	0.00	1.60	320.00	200.00
105 : 105 - Statutory reporting	2.30	1.60	0.00	0.00	3.90	1,010.00	258.97
106 : 106 - Cashiering	0.00	0.00	0.00	0.00	3.00	450.00	150.00
107 : 107 - Reviews	1.50	3.80	0.00	0.00	5.30	1,210.00	228.30
Administration & Planning	3.80	7.00	1.10	3.00	14.90	3,265.00	219.13
600 : 600 - Case Specific	0.00	1.70	0.00	0.00	1.70	340.00	200.00
Case specific matters	0.00	1.70	0.00	0.00	1.70	340.00	200.00
500 : 500 - Creditors	0.00	0.90	0.00	0.00	0.90	180.00	200.00
503 : 503 - Employees	0.00	1.10	0.00	0.00	1.10	220.00	200.00
Creditors	0.00	2.00	0.00	0.00	2.00	400.00	200.00
202 : 202 - CODA	0.00	1.50	0.00	0.00	1.50	300.00	200.00
Investigations	0.00	1.50	0.00	0.00	1.50	300.00	200.00
300 : 300 - Realisation of assets	0.00	0.60	0.00	0.00	0.60	120.00	200.00
Realisation of Assets	0.00	0.60	0.00	0.00	0.60	120.00	200.00
Total Hours	3.80	12.80	1.10	3.00	20.70	4,425.00	213.77
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

P363 - Printees Branding Limited
All Post Appointment Project Codes
From: 17/02/2017 To: 16/02/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
20/02/2017	Reports to Creditors: DN4839 Report to Creditors	19.80
Total		19.80

Printees Branding Limited – In Creditors' Voluntary Liquidation

Comparison Of Time By Staff Grade: Fees Estimate v Actual Time

	Partner		Manager		Other Senior Professionals		Support Staff		Total Hours		Total Time Costs		Average Hourly Rate	
	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
Admin & Planning	8.50	3.80	0.00	7.00	12.00	1.00	6.50	3.00	27.00	14.90	£5,600.00	£3,265.00	£207.41	£219.13
Case Specific Matters	2.50	0.00	0.00	1.70	3.00	0.00	1.50	0.00	7.00	1.70	£1,500.00	£340.00	£214.29	£200.00
Creditors	1.00	0.00	0.00	2.00	3.00	0.00	2.50	0.00	6.00	2.00	£1,100.00	£400.00	£183.33	£200.00
Investigations	2.50	0.00	0.00	1.50	7.50	0.00	2.50	0.00	13.50	1.50	£2,600.00	£300.00	£192.59	£200.00
Realisations of Assets	1.50	0.00	0.00	0.60	3.00	0.00	1.00	0.00	5.50	0.60	£1,150.00	£120.00	£209.09	£200.00
Total Hours	16.00	3.80	0.00	12.80	28.50	1.10	14.00	3.00	59.00	20.70	£11,950.00	£4,425.00	£202.54	213.77

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertaken the work (£)
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	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
<u>Administration and Planning</u> This type of work involves: <ul style="list-style-type: none"> • Case acceptance and ethical reviews. • Completing case strategy notes. • Holding strategy meetings. • Managing and maintaining the case on the Firm's client system and our specialist insolvency software system. • Bank account and administration • Planning/Reviews. • Books and records storage. • Meeting of creditors. This work also requires the following reporting requirements as prescribed by statute: <ul style="list-style-type: none"> • Annual progress reports. • Reporting to Creditors in respect of fee and expenses approvals. • Reporting the outcome of any meetings. • Closure Reporting and convening the final meeting of creditors. • Preparation and lodgement of statutory appointment documents. • Initial notices following appointment. • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau. Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issues by my regulatory body. Work in this regard is likely to involve: <ul style="list-style-type: none"> • Establishing set up of case details on our insolvency software system. • Setting up bank accounts, including deposit accounts as necessary. • Bank account maintenance, including periodic reconciliations. • Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions. This work is necessary to ensure that the case is administered correctly and in line with statutory requirements. <p>Taxation work is also required to be completed which will include:</p> <ul style="list-style-type: none"> • Notifying HM Revenue & Customs ("HMRC") of my appointment and 	27.00	14.90	£5,600.00	£3,265.00	£207.41	£219.13

Description of Work	Estimated time to be undertaken the work (Hours)		Estimated value of the time costs to undertake the work (£)		Blended charge out rate to undertaken the work (£)	
establishing whether they have any outstanding claims or ongoing investigations. Such enquiries will assist with my own investigations.						
<u>Case Specific Matters</u> This type of work involves any matters that are specific to the complexity and type of case	7.00	1.70	£1,500.00	£340.00	£214.29	£200.00
<u>Realisation of Assets</u> The potential type of work will involve: <ul style="list-style-type: none"> Realisation of tangible and intangible assets. Book debt collections. Recovery of assets as a result antecedent transactions following my investigations into the Company's affairs. . 	5.50	0.60	£1,150.00	£120.00	£209.09	£200.00
<u>Creditors</u> In order to ensure that creditors are dealt with appropriately, the following work has been required: <ul style="list-style-type: none"> Responding to any queries which arise. Logging creditor claims. Convening and attending Creditors' Meetings and preparing minutes of these meetings. Collating information from the Company's records to assist with claim adjudication work. In addition to this, if distributions are anticipated, the following work will be required to prepare the distributions: <ul style="list-style-type: none"> Unsecured creditors – adjudicated of claims, requesting further information where necessary and dealing with rejected claims. 	6.00	2.00	£1,100.00	£400.00	£183.33	£200.00
<u>Investigations</u> This type of work includes: \$IP 2 Review: <ul style="list-style-type: none"> Correspondence to request information on the company's dealings, making further enquiries of third parties. Reviewing questionnaires submitted by creditors. Reconstruction of financial affairs of the company. Reviewing company's books and records. Preparation of deficiency statement. Review of specific transactions and 	13.50	1.50	£2,600.00	£300.00	£192.59	£200.00

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Estimated value of the time costs to undertake the work (£)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)	Blended charge out rate to undertake the work (£)
<p>liaising with directors regarding certain transactions.</p> <ul style="list-style-type: none"> • Liaising with the committee/creditors or major creditors about further action to be taken. <p>Reporting on conduct of director(s):</p> <ul style="list-style-type: none"> • Liaising with the Insolvency Service. • Assisting the Insolvency Service with its investigations. <p>If Legal proceedings were required following our investigations then the following work would be involved:</p> <p>Litigation/Recoveries:</p> <ul style="list-style-type: none"> • Strategy meeting regarding litigation. • Seeking funding from creditors. • Reviewing terms of solicitors' conditional fee agreements. • Preparing brief to solicitors/counsel. • Liaising with solicitors regarding recovery actions. • Dealing with ATE insurers. • Attending to negotiations. • Attending to settlement matters 						
Grand Total For All Categories of Work	59.00	20.70	£11,950.00	£4,425.00	£202.54	£213.77

Addendum to Creditors' Guide to Fees
Practice Fees and Disbursements Recovery Policy

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointment. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee, if one is appointed by the creditors, failing which the creditors in general or by the court.

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 Practice 9 (SIP 9) and can be accessed at <http://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively a hard copy may be requested from O'Haras Limited of Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time cost basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must be disclose how creditors can see further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time Cost basis

When charging fees on a time cost basis we use charge out rates appropriate for the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of Staff	Current Charge out Rate (Effective from 1 January 2013) £ per hour
Director	300 - 400
Senior Manager	250 - 300
Manager	200 - 250
Administrator	175 - 200
Support Staff	150 - 175
Time costs are calculated using 6 minute units.	

These charge out rates are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

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
- Realisations of Assets
- Creditors
- Trading
- Case Specific Matters

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015 most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 however we do not look to seek our remuneration on a percentage basis.

However, where we do look to recover our fees on a percentage basis a report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisation and the work covered by that remuneration, as well as the expenses that will be or are likely to be incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised and where approval is obtained on a mixture of bases. Any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage bases then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the court.

Fixed Fee Basis

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015 most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration as well as the expenses that will be or are likely to be incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to member's voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVL's, the Company's members set the fee basis, often as a fixed fee. In CVA's & IVA's, the fee basis is set out in the proposals and creditors approve the fees when they approve the arrangement.

All Bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangement, which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

These are charged at cost, based upon the charge made by the Agent instructed. The term Agent includes:

- Statutory Advertising
- Solicitors/Legal Advisors
- Auctioneers/Valuer's
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015 the office holder will provide details of expenses to be incurred or likely to be incurred when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP 9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or O'Haras Limited; in the case of the latter, the invoices makes a reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate 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. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage and archiving costs, specific bond insurance, Company search fees, postage, travel expenses and photocopying (where a third party is used).

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the bases of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying (internal), internal room hire, internal storage and mileage.

The following Category 2 disbursements are to be recovered as follows:

Postage:	
1 st Class	£1.10
2 nd Class	£1.00
Airmail	£2.00
Other	According to weight and size
Photocopying	Up to 20p per sheet
Mileage	70p per mile
Internal Room Hire	£25 - £100 per meeting

PROVISIONS OF SERVICES REGULATIONS SUMMARY SHEET FOR O' HARAS LIMITED

The following information is designed to draw the attention of interest parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Christopher Brooksbank is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA").

Code of Ethics and Rules Governing Actions

All IP's are bound by the rules of their professional body, including any that relate specifically to insolvency. All IPA members are required to act in accordance with the IPA's Ethics Code for Members as well as complying with the Statement of Insolvency Practice (SIP's) and to take account of guidance given by the IPA. Details of the required code of ethics, regulations and guidance can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/regulation-and-guidance>.

Complaints

At O'Haras Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder (Christopher Brooksbank).

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of our concerns in writing to Christopher Brooksbank, addresses to our offices situated at Moored House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE who will then endeavour to deal with this.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, if you are not satisfied that your complaint has been resolved or dealt with appropriately, then you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addresses to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make submission using an on-line form available at: www.gov.uk/complain-about-insolvency-practitioner; or you can email: insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone: 0300 678 0015 – calls are charged at up to 12p per minute from a land line, or for mobiles , between 3p and 45p per minute if you are calling from the UK.

Professional Indemnity Insurance

O'Haras Limited's professional indemnity insurance is provided by Brunel Professional Risk.

VAT

O'Haras Limited is registered for VAT under registration number 975 6645 64.