

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number	1	1	8	4	9	4	4	7
Company name in full	Auto Business Solutions Ltd							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Daniel
Surname	Taylor

### 3 Liquidator's address

Building name/number	683-693 Wilmslow Road
Street	Didsbury
Post town	Manchester
County/Region	
Postcode	M 2 0 6 R 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

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 Kathleen Schack

Company name Fortis Insolvency Limited

Address 683-693 Wilmslow Road

Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

DX

Telephone 0161 694 9955

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

Auto Business Solutions Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/01/2022 To 23/01/2023 £	From 24/01/2022 To 23/01/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.19	0.19
NIL	Book Debts	213.16	213.16
	Cash at Bank	232.34	232.34
	Contributions from Director	3,600.00	3,600.00
NIL	Fixed Assets	NIL	NIL
Uncertain	Other Debtors	NIL	NIL
		<u>4,045.69</u>	<u>4,045.69</u>
	COST OF REALISATIONS		
	Irrecoverable VAT	600.00	600.00
	Office Holders Fees	193.62	193.62
	Preparation of SoA & other Pre App Fees	3,000.00	3,000.00
	Statutory Advertising	177.75	177.75
		<u>(3,971.37)</u>	<u>(3,971.37)</u>
	SECONDARY PREFERENTIAL CREDITORS		
(45,000.00)	HMRC: VAT/PAYE/E'ee NIC/CIS/Student Lo	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(45,000.00)	Banks/Institutions	NIL	NIL
(4,740.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(94,742.00)		<u>74.32</u>	<u>74.32</u>
	REPRESENTED BY		
	Client Account - Interest Bearing		0.05
	VAT Receivable		74.27
			<u>74.32</u>



Daniel Taylor  
Liquidator

## NOTICE OF A PROGRESS REPORT

Auto Business Solutions Ltd in Creditors Voluntary Liquidation

Registered No: 11849447

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: Unit 3, Chambers Business Centre, Oldham, OL8 4QQ

Trading address(es): Unit 3, Chambers Business Centre, Oldham, OL8 4QQ

### Notice

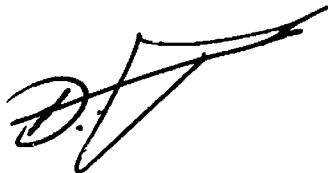
This Notice is being delivered by the Office Holder. In accordance with the Rules, a Progress Report dated 14 March 2023 is hereby delivered to Creditors and Members in these proceedings.

### Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 24/01/2022. Alternative contact name in relation to these proceedings: Kathleen Schack. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

### Office Holder to Sign

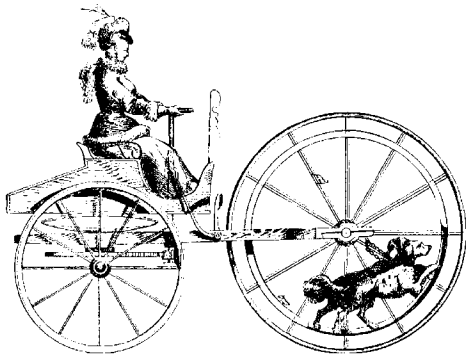
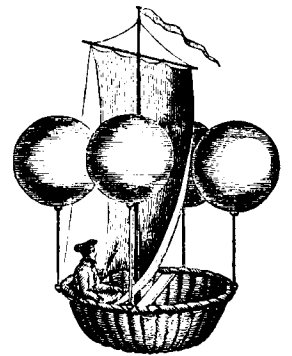
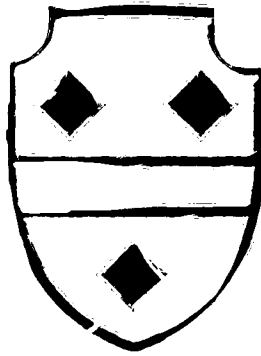
Signed



Name Daniel Taylor

Position Liquidator

Date 14 March 2023



# Progress Report

**Auto Business Solutions Ltd**

14 March 2023

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## GLOSSARY

Term	Definition or Explanation
Company	Auto Business Solutions Ltd with registered № 11849447 [‘the Company’]
Proceedings	Creditors' Voluntary Liquidation
Office Holder Role	Liquidator  Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report.
SIP 9	Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates from an Estate
SIP 13	Statement of Insolvency Practice 13 Disposal of Assets to Connected Parties in an Insolvency Process
Review Period	The period this Progress Report covers is from 24 January 2022 to 23 January 2023

## STATUTORY INFORMATION

The majority of statutory information is included on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report; please also see Appendix A Supplementary Information.

### Changes to Office Holder

There has not been any changes to the Office Holder during the Review Period.

### Receipts & Payments Account

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account with Estimated Outcome Statement. The bank account has been reconciled.

### EU Regulations as it has effect in the law of the United Kingdom

The Company's centre of main interest [‘COMI’] was in the UK as their registered office address was Unit 3, Chambers Business Centre, Oldham, OL8 4QQ. These proceedings are COMI proceedings.

## ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C Narrative of Work Undertaken.

### Reporting

The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure



that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- ☞ The Directors Initial Report to Creditors

### **Other Administration Tasks**

During the Review Period, the following material tasks in this category were carried out:

- ☞ Case reviews, specific bond reviews, etc.
- ☞ Completing the case diary
- ☞ Updating checklists for case management purposes
- ☞ Maintaining the estate cash book & carrying out bank account reconciliations

### **ETHICS**

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Prior to the Office Holder's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Office Holder is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Details of any specialists specifically chosen in this matter are detailed in Appendix D Expenses & Disbursements.

### **INVESTIGATIONS & ENQUIRIES**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and provided completed questionnaires. A Statement of Affairs was provided.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation and is ongoing.

Although this work has not generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATIONS OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix C Narrative of Work Undertaken. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Cash at Bank**

The Statement of Affairs did not indicate that there would be any cash at Bank. During the Review Period, a sum of £232.34 has been received.

### **Book Debts**

The Statement of Affairs did not anticipate that there would be any book debts. During the Review Period, a sum of £213.16 has been received.

### **Bank Interest Received**

Any bank interest received into the estate bank account during the Review Period is indicated on the Receipts & Payments Account.

### **Payments**

Payments made in association with the realisation of assets during the Review Period are outlined in Appendix B Receipts & Payments Account with Estimated Outcome Statement and discussed in Appendix D Expenses & Disbursements.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.

### **Secured Creditors**

The Company had granted the following security:






<b>Type of Charge</b>	<b>Date Created</b>	<b>Beneficiary</b>
Debenture	27/11/2019	Positive Cashflow Finance Limited

### Primary Preferential Creditors

There are no primary preferential creditors in these proceedings; no claims were anticipated and none have been received.

### Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

 VAT	 PAYE Income Tax	 Employees' NIC
 CIS deductions	 student loan deductions	

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC were initially estimated to have a secondary preferential claim of £45,000.00. Their claim has not yet been received.

### Unsecured Creditors



Unsecured creditors were initially estimated to be £49,740.00.

Total unsecured creditor claims received are £45,850.50 from creditors. Further unsecured claims of £4,140.00 remain outstanding. The Liquidator has not yet admitted claims for dividend purposes.

Distributions already paid to unsecured creditors are detailed in Appendix A Supplementary Information.

### Prescribed Part

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

-  50% of the first £10,000 of the net property; and
-  20% of the remaining net property up to a maximum of £800,000 for charges created on or after 06 April 2020, or £600,000 for earlier charges.

The secured creditor's claim has been discharged in full from the collection of the book debts therefore there will be no prescribed part in these proceedings.

### Dividend Prospects

#### Secondary Preferential and Unsecured Creditors

It is not anticipated a dividend will become available to any class of creditors as at the date of this report.

### Members

No distributions to members are anticipated being made in these proceedings.

## **CASE SPECIFIC MATTERS**

### **Pensions**

Following an investigation, and filing of the relevant notices, Liquidator have concluded that the Company did not operate a pension scheme that required either winding up or independent trustees appointing to it.

### **Taxes & VAT**

Outstanding tax returns for the pre appointment period remain the responsibility of the Company. Post appointment Corporation Tax Returns have been prepared and filed accordingly.

These proceedings are registered for VAT, so post appointment VAT is re-claimable. During the period of this Progress Report, the following has been carried out:

VAT 7 deregistration forms completed & filed

### **Liquidation Committee ['Committee']**

There is no Liquidation Committee in these proceedings. Should creditors wish to find out how to get more involved in the proceedings, please go to:

<http://www.creditorinsolvencyguide.co.uk/getting-involved/#involvedsix>

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

## **FEES & EXPENSES**

### **Pre-Appointment Costs**

Paid Prior to Appointment

A fixed fee of £3,000 plus VAT was agreed and paid by the Directors prior to the commencement of these proceedings.

### **Office Holder's Fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

### **Fee Basis**

The basis of the Liquidator's fees was approved by the creditors on 24 January 2022 to be drawn on the following basis: fixed fee.

The Office Holder considers this case to be of a average level of complexity. This is because of the matters outlined in this and other Reports.

## **Quantum**

A forecasted total quantum of Office Holder remuneration is £15,000.00 + VAT. To date £193.62 + VAT has been drawn in respect of this fee.

## **Steps Taken to Approve the Fee Basis**

Remuneration was approved at the first meeting of creditors held on 24 January 2022.

## **Fair & Reasonable**

The Office Holder believes that the basis of remuneration provides a fair and reasonable reflection of the work undertaken (and yet to do) as we believe that time costs may be significantly higher. Additionally, had this company entered into compulsory liquidation, the Official Receiver's fees and costs would have been in the region of £13,300. So the fixed fee is competitive.

## **Narrative of Work Undertaken**

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the remaining work that the Office Holder intends to carry out on this matter.

## **Calculation of Basis**

### *Fixed Fee*

A fixed fee of £15,000.00 + VAT (where applicable) has been agreed by creditors.

As a direct result of this fee basis no information about time costs incurred is required to be provided by the Office Holder.

## **Expenses & Disbursements**

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix D Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix B Receipts & Payments Account with Estimated Outcome Statement which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix D Expenses & Disbursements. These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

The category 2 disbursements for the Review Period are also discussed in Appendix D Expenses & Disbursements. These are payments to associates of the Office Holder or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 24 January 2022.

Please note that some category 2 expenses may have previously been approved, and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are identified as part of Appendix D Expenses & Disbursements.

#### **Payments to Associates**

The category 2 expenses did not incur any payments due to associates.

#### **Other Professional Costs**

Please see Appendix D Expenses & Disbursements.

#### **Further Information**

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>



A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.fortisinsolvency.co.uk/guides.html>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **CREDITORS' RIGHTS**



#### **Right to Request Further Information**

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:

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

#### **Right to make an Application to Court to Challenge an Office Holder's Remuneration or Expenses**

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:

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

## CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:



Ongoing investigations.

This concludes this Progress Report for this Review Period. If you require any further information, please contact this office.

Signed \_\_\_\_\_

**Daniel Taylor, Liquidator**

14 March 2023

## APPENDIX A SUPPLEMENTARY INFORMATION

### About the Company

Registered No: 11849447

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: Unit 3, Chambers Business Centre, Oldham, OL8 4QQ

Trading address(es): Unit 3, Chambers Business Centre, Oldham, OL8 4QQ

### Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 24/01/2022. Alternative contact name in relation to these proceedings: Kathleen Schack. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

### Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted Claims	No Claims	Paid	£ in the £
None					



## APPENDIX B RECEIPTS & PAYMENTS ACCOUNT WITH ESTIMATED OUTCOME STATEMENT

Receipts and Payments account for the period 24 January 2022 to 23 January 2023

Statement of Affairs [£]	From 24/1/2022 To 23/1/2023 [£]	Receipts & Payments Account as at 23/1/2023 [£]	Accrued Costs or items paid / received after the Period End [£]	Forecasted Future Movements [£]	Estimated Outcome Statement [£]
<b>Asset Realisations</b>					
0.00 Book Debts	213.16	<b>213.16</b>	0.00	0.00	<b>213.16</b>
Nil Cash at Bank	232.34	<b>232.34</b>	0.00	0.00	<b>232.34</b>
0.00 Bank Interest Gross	0.19	<b>0.19</b>	0.00	0.00	<b>0.19</b>
0.00	445.69	<b>445.69</b>	0.00	0.00	<b>445.69</b>
<b>Cost of Realisations</b>					
Specific Bond	0.00	<b>0.00</b>	0.00	44.00	<b>44.00</b>
Stationery & Postage	0.00	<b>0.00</b>	0.00	4.94	<b>4.94</b>
Statutory Advertising	177.75	<b>177.75</b>	0.00	123.15	<b>300.90</b>
Write off of costs	0.00	<b>0.00</b>	0.00	(97.77)	<b>(97.77)</b>
0.00	(371.37)	<b>(371.37)</b>	0.00	(74.32)	<b>(445.69)</b>
<b>Secondary Preferential Creditors</b>					
45,000.00 HMRC: VAT/PAYE/E'ee NIC/CIS/Student Loan	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
(45,000.00)	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
<b>UNSECURED CREDITORS</b>					
4,740.00 Trade & Expense Creditors	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
45,000.00 Banks / Institutions	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
(49,740.00)	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
<b>MEMBERS</b>					
2.00 Ordinary Shareholders	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
(2.00)	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>

<u>(94,742.00)</u>	<b>Net Receipts/(Payments)</b>	<u>74.32</u>	<u>74.32</u>	<u>0.00</u>	<u>(74.32)</u>	<u>(0.00)</u>
	<b>MADE UP AS FOLLOWS</b>					
	Vat Receivable	74.27	<b>74.27</b>	0.00	(74.27)	<b>0.00</b>
	Client Account - Interest Bearing	0.05	<b>0.05</b>	0.00	(0.05)	<b>0.00</b>
		<u>74.32</u>	<u>74.32</u>	<u>0.00</u>	<u>(74.32)</u>	<u>0.00</u>

## APPENDIX C NARRATIVE OF WORK UNDERTAKEN

### Detailed Narrative of Work Undertaken & Work Yet to Do

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period review period 24 January 2022 to 23 January 2023, as well as an indication of what work the Office Holder Intends.

#### Statutory and General Administration

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Statutory / advertising	Filing of documents to meet statutory requirements	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bonding the case for the value of the assets		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Advertising in accordance with statutory requirements		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Document maintenance / file review / checklist	Filing of documents	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Periodic file reviews documenting strategy		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Maintenance of statutory and case progression task lists / diaries	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Updating checklists		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bank account administration	Preparing correspondence opening and closing accounts	These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are monitored, controlled and safeguarded.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bank account reconciliations		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Maintenance of the estate cash book		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Banking remittances and issuing cheques / BACS payments	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Planning / Review	Discussions regarding strategies to be pursued	These items are required to help the Office Holder	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Books and records / storage	Meetings with team members to consider practical, technical and legal aspects of the case	maintain control and demonstrate case progression.  They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Sending job files to storage	At the end of the case, and when the review of books and records is complete, items are archived and sent to off-site storage.  The Office Holder is required to keep various records for differing periods of time.  These activities do not provide any financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Dealing with records in storage	These items are required to help the Office Holder carry out any investigations required that may reveal further possible realisations available to the estate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Requesting delivery up of the Books & Records	There may be a financial benefit to creditors, depending upon whether anything is identified.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reports	Circulating initial report to creditors upon appointment	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Closure	Review case to ensure all matters have been finalised	These items are required by statute and do not provide	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Submitting final tax returns		<input type="checkbox"/>	<input checked="" type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Issue Final Account & Progress Report to Creditors & Members	any direct financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	File documents with Registrar of Companies		<input type="checkbox"/>	<input checked="" type="checkbox"/>

## Investigations

### Initial Investigations

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Initial Review	Requesting bank statements	These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Requesting delivery up of Company books and records		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Collection and making an inventory of Company books and records & arranging for archiving into off-site storage		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Reviewing Company's books and records		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Correspondence with bank regarding specific transactions		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Reviewing questionnaires submitted by the creditors and the directors		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Review of specific transactions and liaising with directors regarding certain transactions		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Preparing statutory investigation reports	These items are required by statute and generally do not	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Liaising with Insolvency Service	provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submission of report with the Insolvency Service		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparation and submission of supplementary information if required		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Assisting the Insolvency Service with its investigations		<input checked="" type="checkbox"/>	<input type="checkbox"/>

#### Realisation of Assets

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Write to the bank to request positive balances be transferred to the estate account	These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate, and benefitting creditors (in line with the strict order of priority)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Advise bank that the Company's pre-appointment bank accounts can be closed		<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Creditors, Members & Distributions

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Creditor Communication	Receive and follow up creditor enquiries via telephone	Not a statutory requirement, but assists creditors generally in their understanding of the situation faced	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Review and prepare correspondence to creditors and their representatives via email and post		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dealing with proofs of debt [ ' POD' ]	Receipting and filing POD when not related to a dividend	There is no direct financial benefit to creditors with these tasks, however they assist the Office Holder to maintain an orderly file and up to date information about claims.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD	There is an indirect benefit to creditors as this assists the Office Holder in evaluating the overall liability position of the estate, and hence assist in the forecasting of overall potential outcome to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Receipt of POD & Admitting POD for voting purposes		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Request further information from claimants regarding POD		<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Case Specific Matters

### Pension Schemes

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Pension scheme	Identifying whether there is a pension scheme	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submitting the relevant notices if a pension scheme is identified		<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Taxes

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
<b>Tax</b>	Annual corporation tax returns	These items are required by statute and will not provide any direct financial benefit to creditors unless a tax refund is due to the estate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

### VAT

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
<b>VAT</b>	Deregister for VAT	These items are required by statute and will not provide any direct financial benefit to creditors, unless a tax refund is due to the estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	File VAT 769 Notification		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



## Current Charge-out Rates for the firm

### Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6-minute units. Hourly charges are reviewed annually and may be subject to change.

### Rates

Grade	Current Year: 2022 / 2023	Prior Year: 2021 / 2022
	£ per hour (net of VAT)	£ per hour (net of VAT)
Insolvency Practitioner	525.00	525.00
Director / non-appointment taking Insolvency Practitioner	450.00	450.00
Senior Manager	375.00	375.00
Manager	275.00	275.00
Case Administrator	225.00	225.00
Cashier	175.00	175.00
Support Staff	180.00	180.00

## **APPENDIX D EXPENSES & DISBURSEMENTS**

### **Definitions**

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of SIP 9, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. Where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder, and then reimbursed to the Office Holder from the estate.

Expenses are divided into those that do not need advance approval before they are charged (category 1) and those that do (category 2).

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

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

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

### **Category 2 Approval**

Approval for the drawing of category 2 expenses was given on: 24/01/2022

## Statement of Expenses

Expense	Category	Original Expenses Estimate	Expenses Incurred in Review Period	Actual Expenses incurred to date £ (whether or not paid)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Statutory Bond	1	44.00	44.00	44.00	N/A
Irrecoverable VAT	1	600.00	0.00	0.00	N/A
Statutory Advertising	1	361.08	300.90	300.90	N/A
Postage	1	250.00	4.94	4.94	N/A
Storage of Books and Records	2	720.00	0.00	0.00	N/A

### Specific Bond

A category 1 expense. A specific bond will be obtained for each Office Holder in the proceedings. This is a risk-based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management or care.

As a firm, we hold our general and specific bond with Specialist Risk Insurance Solutions (SRIS) Limited ['SRIS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

### Statutory Advertising

A category 1 expense. Statutory advertising costs are for where a Notice has to be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too.

We advertise via Courts Advertising Ltd ['Courts'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

### VAT

A category 1 expense. These proceedings are registered for VAT, so post appointment VAT is re-claimable. However, if a cost is paid for outside of the Estate by a third party (for example, a director), then that VAT is not capable of being re-claimed.. We do not believe that this is an Associated Person.

**Postage**

A category 1 Expense. Postage rates are determined by post Office Counters or PostWorks (an outsourced online printing and franking service) whose charges are derived from Royal Mail based upon the size and weight of an item. We do not believe that this is an Associated person.

**Storage**

A category 2 expense. Books and Records do not generally get mixed with other cases. But at the end of the case life, more than one case may be stored in an archive box.

Storage rates are determined by JPS Surveyors whose charges are based on size of box and duration of storage as detailed above. This estimate is based on standard archive boxes for 6 years. We do not believe that this is an Associated person.