

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00471258

Name of Company

B Frankle & Sons Limited t/a Frankle Trimmings

I/ We

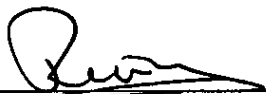
Richard Toone, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

Kevin Murphy, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/03/2015 to 10/03/2016

Signed



Date

9/11/16

CVR Global LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA

Ref BFRA60693/RHT/BC/CW

TUESDAY



A56PQF7K

A24

10/05/2016

#97

COMPANIES HOUSE

**B.Frankle & Sons Limited t/a Frankle Trimmings
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 11/03/2014 To 10/03/2015 (£)	From 11/03/2015 To 10/03/2016 (£)	Total (£)
Book Debts	Uncertain	450 05	0 00	450 05
Cash at Bank	10,194 00	10,518 01	0 00	10,518 01
Bank Interest Gross		2 77	2 11	4 88
		10,970 83	2 11	10,972 94
PAYMENTS				
Preparation of S of A		5,000 00	0 00	5,000 00
Office Holders Fees		3,000 00	0 00	3,000 00
Agents/Valuers Fees (1)		67 51	0 00	67 51
Accountancy Fees		500 00	0 00	500 00
		8,567 51	0 00	8,567 51
Net Receipts/(Payments)		2,403 32	2 11	2,405 43

MADE UP AS FOLLOWS

Vat Receivable	1,713 50	0 00	1,713 50
Bank 1 Current	689 82	2 11	691 93
	2,403 32	2 11	2,405 43



Richard Toone
Joint Liquidator



RHT/BC/JDC/BFRA60693/CVLC22/Q1

6 May 2016

TO ALL KNOWN CREDITORS

Dear Sir or Madam

B.Frankle & Sons Limited t/a Frankle Trimmings – In Liquidation (“the Company”)
Company Number – 00471258
Previous Registered office - 281-285 Bethnal Green Road, Bethnal Green, London, E2 6AH

I am pleased to enclose my annual report on the progress in the Liquidation pursuant to Section 104A of The Insolvency Act 1986 (as amended)

The report relates to the period from 11 March 2015 to 10 March 2016

Information relevant and useful to creditors can be found at the following website,
www.creditorinsolvencyguide.co.uk

Please note that the Business Recovery Division of Chantrey Vellacott DFK LLP, including its portfolio of ongoing cases, has been acquired via a management buy-out by CVR Global LLP

Should you require any further information, in addition to that already given, please contact Camilla Watts using the contact details below.

Yours faithfully

R H TOONE
Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Direct dial 020 3794 8735

E-mail cwatts@cvr.global

Enc

IN THE MATTER OF
B.FRANKLE & SONS LIMITED T/A FRANKLE TRIMMINGS – IN LIQUIDATION
("THE COMPANY")

COMPANY NO: 00471258

REPORT OF THE JOINT LIQUIDATOR
PURSUANT TO SECTION 104A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)

CVR GLOBAL LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA
Telephone Number: 020 3794 8750

E Mail: cwatts@cvr.global
Website: www.cvr.global

B.FRANKLE & SONS LIMITED T/A FRANKLE TRIMMINGS – IN LIQUIDATION

TABLE OF CONTENTS

	Page
1. Introduction	1
2. Receipts and Payments Account	1
3. Asset Realisations	1
4. Investigations	1
5. Dividend Prospects	2
6. Costs of Realisation	2
7. Joint Liquidators' Remuneration & Disbursements	2-4
8. Charge Out Rates	4
9. Right to Request Further Information	4
10. Conclusion	5

APPENDICES

Appendix A	Receipts & Payments Account
Appendix B	Summary of Liquidators' Timecosts & Disbursements
Appendix C	Chargeout Rates & Disbursements Recovery Policy
Appendix D	Extracts of 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)
Appendix E	Written resolution approving the amendment of the Joint Liquidator's Remuneration

B.FRANKLE & SONS LIMITED T/A FRANKLE TRIMMINGS – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATOR

6 MAY 2016

1. INTRODUCTION

I, Richard Toone of CVR Global LLP ("CVR"), New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA together with my partner, Kevin Murphy, was appointed Joint Liquidator of the above Company on 11 March 2014

In accordance with Section 104A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 11 March 2015 to 10 March 2016.

2. RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix A

3. ASSET REALISATIONS

3.1 Bank Interest Gross

During the period 11 March 2015 to 10 March 2016 the sum of £2 11 has been realised in respect of bank interest gross. To date the total sum of £4 88 has been realised.

4. INVESTIGATIONS

The Joint Liquidators have continued to investigate the affairs of the Company and conduct of the directors. These investigations have resulted in proceedings being issued against a number of parties in relation to certain transactions. At present, I am unable to provide further information in this regard. However, creditors will be provided with an update in due course.

I have complied with my statutory duty in relation to the Directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986.

As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing.

5. DIVIDEND PROSPECTS

5.1 Secured Creditors

There are no known secured creditors

5.2 Preferential Creditors

No preferential creditor claims have been received to date

5.3 Unsecured Creditors

To date, unsecured creditor claims totalling £2,968,374.13 have been received, of which the sum of £2,967,743.63 relates to a claim from HM Revenue & Customs in respect of PAYE and NI underpayments

Please note that the Joint Liquidators have not adjudicated on creditor claims to date. Dividend prospects in this matter are entirely dependent on the outcome of my investigations and resultant litigation.

6. COSTS OF REALISATION

No costs have been paid during the period covered by this report

6.1 Disbursements

The following costs have been paid by my firm in relation to the Liquidation since the date of my appointment as Joint Liquidator

Disbursement	£
Specific Penalty Bonds	25 00
Statutory Advertising	72 50
Online Reporting Fee	12 00
Courier Costs	47 95
Travel	72 00
Storage of Books and Records	6.48
Total	<u>235.93</u>

The costs set out above will be reimbursed from the funds realised in the Liquidation in due course.

7. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Creditors may recall that at the meeting of creditors held on 11 March 2014, creditors agreed that CVR be paid £5,000 for the assistance provided in preparing the Director's Statement of Affairs and convening the creditors' meeting.

At the same meeting, the creditors also passed a resolution enabling me to draw my remuneration based on my firm's time costs, and to draw Category 2 disbursements

As you are aware, there are no funds in this liquidation and as such the investigations undertaken to date have been funded by the Joint Liquidators and their solicitors. As such, in July 2015, I held discussions with HM Revenue & Customs ("HMRC") who is the largest creditor in this matter, requesting a change in the basis of the Joint Liquidators' remuneration

I advise that, on 13 July 2015, HMRC agreed to a change in the basis of the Joint Liquidators' remuneration as follows.

Resolution 1

That the Joint Liquidators' time costs incurred up to 13 July 2015 totalling £49,671.50 be agreed on a time costs basis and these fees be paid from the estate as and when funds permit without any uplift. Disbursements may also be drawn in accordance with their standard procedures

Resolution 2

That the Joint Liquidator's future costs be agreed on the basis of their time costs incurred in dealing with matters arising in the liquidation and be subject to an uplift of 50%

We believe that the above is an appropriate basis for calculating the Joint Liquidators' remuneration for the following reasons

- 1 The Joint Liquidators have funded the investigations in relation to the liquidation and will continue to do so until such time that any recoveries are made
- 2 There are no funds within the liquidation estate with which to meet the Joint Liquidators' costs, and as such costs will only be paid in the event our investigations produce a recovery. The Joint Liquidators are prepared to meet the associated litigation risks on behalf of the creditors and the above basis reflects this risk
- 3 The calculation of the Joint Liquidators' remuneration aligns the interest of all the stakeholders in the liquidation (i.e. creditors, our solicitors, counsel and the Joint Liquidators)

For completeness, a form of written resolution incorporating the above resolutions is enclosed at Appendix E of this report for consideration by the remaining creditors in this estate. I should be grateful if you would complete, sign and return the form to me by no later than **25 May 2016**.

A summary of the Liquidators' time costs, covering the period since my appointment and covering the period of this report, analysed by grade of staff, are attached at Appendix B

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that

the charge out value of the time since my appointment, from 11 March 2014 to 10 March 2016 is 330.30 hours and £86,425.50 respectively. This equates to an average hourly charge out rate of £261.66. These figures do not include VAT.

The time incurred for the period of this report, being 11 March 2015 to 10 March 2016 is 182.60 hours and £58,636.00 respectively. This equates to an average hourly charge out rate of £321.12. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £3,000 in respect of their time costs and £5,000 in respect of the assistance provided in preparing the Director's Statement of Affairs and convening the creditors' meeting.

The work undertaken as Joint Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature. I have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

I believe this case to be of complex nature in that it involves complex investigations in respect of tax schemes engaged by the Company. The majority of the Joint Liquidators' time has been spent in relation to investigations in this regard.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

I would also advise creditors that I have retained the services of Clyde & Co LLP and Counsel on a Conditional Fee Basis, due to their experience in matters of this nature, to assist in relation to the investigations mentioned above.

8. CHARGE OUT RATES

In common with other professional firms, my charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix C.

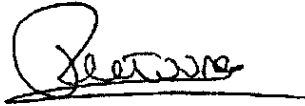
A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

9. RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix D. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidator's remuneration and expenses and their right to challenge the Joint Liquidator's remuneration and expenses.

10. CONCLUSION

Should you require any further information, in addition to that already given, please contact Camilla Watts using the contact details below

A handwritten signature in black ink, appearing to read 'R H Toone', with a horizontal line underneath.

R H TOONE

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Direct dial 020 3794 8735

E-mail cwatts@cvr.global

Enc

APPENDIX A

Receipts and Payments Account

**B.Frankle & Sons Limited t/a Frankle Trimmings
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 11/03/2014 To 10/03/2015 (£)	From 11/03/2015 To 10/03/2016 (£)	Total (£)
Book Debts	Uncertain	450 05	0 00	450 05
Cash at Bank	10,194 00	10,518 01	0 00	10,518 01
Bank Interest Gross		2 77	2 11	4 88
		10,970 83	2 11	10,972 94
PAYMENTS				
Preparation of S of A		5,000 00	0 00	5,000 00
Office Holders Fees		3,000 00	0 00	3,000 00
Agents/Valuers Fees (1)		67 51	0 00	67 51
Accountancy Fees		500 00	0 00	500 00
		8,567 51	0.00	8,567.51
Net Receipts/(Payments)		2,403 32	2.11	2,405.43
MADE UP AS FOLLOWS				
Vat Receivable		1,713 50	0 00	1,713 50
Bank 1 Current		689.82	2 11	691 93
		2,403.32	2 11	2,405 43

APPENDIX B

Summary of Joint Liquidators' Remuneration & Disbursements

B FRANKLE & SONS CVL - BFRA60880

Time and Chargeout Summary for the period 11/03/2014 to 10/03/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0 00	0 80	0 00	0 00	0 80	236 00	295 00
(A)Case Reviews	1 50	3 00	4 20	1 70	10 40	2,337 50	224 76
(A)Cashing	0 00	0 20	0 00	2 50	2 70	396 50	146 85
(A)General Administration	25 90	4 80	9 20	33 70	73 60	16,916 50	229 84
(A)JA Correspondence	0 00	0 00	0 00	0 80	0 80	66 50	83 12
(A)Money Laundering & ethics	0 00	0 00	0 00	0 10	0 10	8 50	85 00
(A)Statutory Filing, advertising &	0 00	0 00	0 00	0 10	0 10	8 00	80.00
Total for Administration & Planning	27 40	8 80	13 40	38 90	88 50	19,969 50	225 64
Investigations							
(I)Antecedent Transactions	5 10	4 90	48 60	4 80	63 40	12,329 00	194 46
(I)D Conduct reports/returns	1 70	0 80	16 40	0 00	18 90	3,362 50	177 91
(I)Investigations (not SIP2/CDDA)	46 90	12 50	16 50	0 00	75 90	25,765 50	339 47
Total for Investigations	53 70	18 20	81 50	4 80	158 20	41,457 00	262 05
Realisation of Assets							
(R)Agents & Valuations	0 20	0 00	0 00	0 00	0 20	95 00	475 00
(R)Book Debts	0 00	0 40	9 40	0 00	9 80	1,378 00	140 61
(R)Cash at Bank	0 00	0 80	2 30	0 00	3 10	554 00	178 71
(R)Contributions	1 50	0 00	0 00	0 00	1 50	714 50	476 33
(R)Other Assets	0 20	0 90	0 00	0 00	1 10	364 50	331 36
(R)Property	0 10	0 10	1 60	0 00	1 80	302 50	168 06
(R)WIP/Stock	0 00	0 00	0 10	0 00	0 10	13 50	135 00
Total for Realisation of Assets	2 00	2 20	13 40	0 00	17 60	3,422 00	194 43
Creditors							
(C)Claims & Proofs	0 00	0 00	0 20	0 00	0 20	27 00	135 00
(C)Correspondence	3 60	0 40	0 90	0 00	4 90	1,538 50	313 98
(C)Meetings	0 00	0 00	1 60	0 00	1 60	216 00	135 00
(C)Reports & Circulars	1 60	1 80	0 60	4 00	8 00	1,553 00	194.12
(C)Sec Correspondence	0 00	0 20	0 00	0 00	0 20	59 00	295 00
Reports to Creditors	1 20	2 00	0 10	0 00	3 30	1,093 00	331 21
Total for Creditors	6 40	4 40	3 40	4 00	18 20	4,486 50	246 51
Case Specific Matters							
(CS)Legal Matters (non invest)	9 90	11 70	1 50	3 50	26 60	8,813 00	331 32
(CS)Other Special Issues	13 20	7 10	0 00	0 00	20 30	8,174 00	402 66
(CS)Post appointment tax returns	0 00	0 00	0 40	0 50	0 90	103 50	115.00
Total for Case Specific Matters	23 10	18 80	1 90	4 00	47 80	17,090 50	357 54
Total Hours	112 60	52 40	113 60	51 70	330 30	86,425 50	261 66
Total fees Claimed	43,988 50	14,589 50	23,233 50	4,614 00	86,425 50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Electronic Filing Fee	12 00
Other	115 75
Storage	6 48
Travel	101 70
	235 93

B FRANKLE & SONS CVL - BFRA60880

Time and Chargeout Summary for the period 11/03/2015 to 10/03/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0 20	0 20	0 00	1 40	1 80	271 00	150 58
(A)Cashing	0 00	0 20	0 00	0 50	0 70	119 00	170 00
(A)General Administration	16 70	3 70	2 60	16 30	39 30	10,497 00	267 10
(A)JA Correspondence	0 00	0 00	0 00	0 50	0 50	42 50	85 00
(A)Money Laundering & ethics	0 00	0 00	0 00	0 10	0 10	8 50	85 00
Total for Administration & Planning	16 90	4 10	2 60	18 80	42 40	10,938 00	257 97
Investigations							
(I)Antecedent Transactions	5 10	4 90	4 40	0 00	14 40	4,458 00	309 58
(I)D Conduct reports/returns	0 10	0 00	0 00	0 00	0 10	49 50	495 00
(I)Investigations (not SIP2/CDDA)	41 80	6 30	16 10	0 00	64 20	22,163 50	345.23
Total for Investigations	47 00	11 20	20 50	0 00	78 70	26,671 00	338 89
Realisation of Assets							
(R)Agents & Valuations	0 20	0 00	0 00	0 00	0 20	95 00	475 00
(R)Book Debts	0 00	0 30	0 00	0 00	0 30	79 50	265 00
(R)Cash at Bank	0 00	0 80	0 00	0 00	0 80	243 50	304.37
(R)Contributions	1 50	0 00	0 00	0 00	1 50	714 50	476 33
(R)Other Assets	0 20	0 00	0 00	0 00	0 20	99 00	495 00
(R)Property	0 10	0 00	0 00	0 00	0 10	47 50	475 00
Total for Realisation of Assets	2 00	1 10	0 00	0 00	3 10	1,279 00	412 58
Creditors							
(C)Correspondence	3 30	0 00	0 00	0 00	3 30	1,168 50	354 09
(C)Reports & Circulars	1 60	0 00	0 60	4 00	6 20	1,022 00	164 84
Reports to Creditors	0 00	2 00	0 10	0 00	2 10	553 00	263 33
Total for Creditors	4 90	2 00	0 70	4 00	11 60	2,743 50	236 51
Case Specific Matters							
(CS)Legal Matters (non invest)	9 90	11 70	1 50	3 50	26 60	8,813 00	331 32
(CS)Other Special Issues	13 20	7 10	0 00	0 00	20 30	8,174 00	402 66
(CS)Post appointment tax returns	0 00	0 00	0 00	0 10	0 10	17 50	175 00
Total for Case Specific Matters	23 10	18 80	1.50	3 60	47 00	17,004 50	361 80
Total Hours	93.90	37.20	25.30	26.40	182 80	58,636 00	320 77
Total fees Claimed	36,732 00	10,105 50	9,394 00	2,404 50	58,636 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Electronic Filing Fee	12 00
Other	13 25
Storage	6 48
Travel	101 70
	133 43

APPENDIX C

Chargeout Rates & Disbursements Recovery Policy

CVR GLOBAL LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 6 January 2016 £ per hour	From 1 January 2015 £ per hour	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour
Partners / Office Holders	390 - 495	370 - 475	350 - 450	350 - 450
Consultants	390 - 495	370 - 475	350 - 450	350 - 450
Directors	360 - 390	340 - 370	325 - 350	325 - 340
Senior Manager	330 - 360	315 - 340	300 - 325	300 - 315
Managers	300 - 330	295 - 315	280 - 295	280 - 295
Assistant Managers	290 - 310	275 - 295	260 - 280	260 - 275
Senior Executive / Analyst	240 - 275	230 - 265	220 - 250	220 - 250
Executive	155 - 190	150 - 190	135 - 180	125 - 175
Cashier	135 - 185	130 - 175	125 - 165	120 - 160
Secretaries / Support / Junior Analyst	90 - 125	85 - 120	80 - 115	80 - 110

Chargeout rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Work involved in the administration of the case

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

Administration and Planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

Investigation

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.

Creditors

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

Trading

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

Case specific matters

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

CVR GLOBAL LLP

Updated 6 January 2016

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

APPENDIX D

**Extracts of 4.49E and 4.131 of the
Insolvency Rules 1986 (as amended)**

APPENDIX 4

Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)

4.49E Creditors' and Members' request for further information

4.49E(1) [Duty of Liquidator re remuneration or expenses] If-

(a) within the period mentioned in paragraph (2)-

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4 108

4.49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all the information asked for, or

APPENDIX 4

(b) so far as the liquidator considers that-

- (i) the time or cost of preparation of the information would be excessive, or
- (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information.

4.49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4.148C(2) by such further period as the court thinks just

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

4.131 Creditors' claim that remuneration is or other expenses are excessive

4.131(1) [Secured or certain unsecured creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

4.131(1A) [Grounds for application] Applications may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all circumstances, excessive or, in the case of an application under sub-

APPENDIX 4

paragraph (b), inappropriate

4.131(1B) [Time limit for application] The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in the case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

4.131(2) [Power of court to dismiss etc.] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

4.131(3) [Notice to liquidator] The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4.131(4) [Court order] If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

4.131(5) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

APPENDIX E

Written resolution approving the amendment of the Joint Liquidator's Remuneration

B Frankle & Sons Limited - In Liquidation

Written resolution approving the amendment of the basis of the Joint Liquidators' remuneration

Resolution 1

That the Joint Liquidators' time costs incurred to 13 July 2015 totalling £49,671.50 be agreed on a time costs basis and these fees be paid from the estate as and when funds permit without any uplift. Disbursements may also be drawn in accordance with their standard procedures.

For/Against

Resolution 2

That the Joint Liquidators' future costs be agreed on the basis of their time costs incurred in dealing with matters arising in the liquidation and be subject to an uplift of 50%

For/Against

Signature_____

Name_____

Position_____