

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A20 *A7GCKBOH*
11/10/2018 #333
COMPANIES HOUSE

1 Company details

Company number 0 2 2 3 4 3 5 2

Company name in full MSC / Copperflow Limited

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

2 Liquidator's name

Full forename(s) Martin

Surname Maloney

3 Liquidator's address

Building name/number Leonard Curtis
Street Leonard Curtis House
Elms Square, Bury New Road
Post town Whitefield
County/Region Greater Manchester
Postcode M 4 5 7 T A
Country

4 Liquidator's name ①

Full forename(s) John

Surname Titley

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

5 Liquidator's address ②

Building name/number Leonard Curtis
Street Leonard Curtis House
Elms Square, Bury New Road
Post town Whitefield
County/Region Greater Manchester
Postcode M 4 5 7 T A
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d 1 ^d 8 ^m 0 ^m 8 ^y 2 ^y 0 ^y 1 ^y 7

To date

^d 1 ^d 7 ^m 0 ^m 8 ^y 2 ^y 0 ^y 1 ^y 8

7

Progress report

☒ The progress report is attached

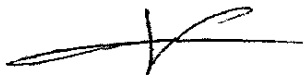
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0 ^d 9 ^m 1 ^m 0 ^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	Emma Edgar
Company name	Leonard Curtis
Address	Leonard Curtis House
	Elms Square, Bury New Road
	Whitefield
Post town	Greater Manchester
County/Region	
Postcode	M 4 5 7 T A
Country	
DX	
Telephone	0161 413 0930

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**MSC / Copperflow Limited
(In Creditors' Voluntary Liquidation)**

Company Number: 02234352

Former Registered Office and Trading Address: 28 Hulme Street, Bolton, Lancashire BL1 2SQ

**Joint Liquidators' Second Progress Report
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

9 October 2018

**Martin Maloney and John Titley - Joint Liquidators
Leonard Curtis
Leonard Curtis House, Elms Square, Bury New Road, Whitefield
Greater Manchester M45 7TA
Tel: 0161 413 0930 Fax: 0161 413 0931
recovery@leonardcurtis.co.uk
Ref: KJ26/EE/M907Q/1010**

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Martin Maloney and John Titley were appointed Joint Liquidators of MSC / Copperflow Limited ("the Company") on 18 August 2016.
- 1.2 Martin Maloney and John Titley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of Liquidation.
- 1.4 This report provides an update on the conduct of the Liquidation for the period from 18 August 2017 to 17 August 2018, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose and should be read in conjunction with the previous progress report dated 10 October 2017.
- 1.5 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Greater Manchester M45 7TA on 9 September 2016.

Assets Realised

VAT Refund

- 2.2 A VAT refund of £3,230 has been received.

Bank Interest

- 2.3 Bank interest of £2 has been received.

Assets Still to be Realised

- 2.4 The following assets are still to be realised:

Description	£
Connected Debtor	Uncertain
	<u>Uncertain</u>

Connected Debtor

- 2.5 Creditors will be aware that the above asset had an uncertain estimated to realise value. The Joint Liquidators received a settlement offer of £12,000 from the debtor, along with a supporting evidence and a reconciliation. The Joint Liquidators concluded that this was an acceptable offer based on the information provided. Collection of the settlement remains ongoing.

Unrealisable Assets

Stock

- 2.6 Creditors will be aware that the Joint Liquidators instructed Cerberus Asset Management to value the stock. Due to the hazardous nature of the chemicals which made up the stock, the Joint Liquidators disclaimed their interest in the asset. No realisations could be made.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' receipts and payments for the entire period of the Liquidation, including the period from 18 August 2017 to 17 August 2018, is attached at Appendix A.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 Positive Cashflow Finance Limited ("Positive") hold a debenture incorporating fixed and floating charges over the assets of the Company which was created on 6 July 2016 and registered on 8 July 2016.
- 4.2 Positive have been repaid in full from fixed charge debt collections made directly. As detailed in last year's report, a debtor surplus was received and the residual ledger was reassigned to the Company.

Preferential Creditors

- 4.3 At the date of Liquidation, there were 12 preferential creditors, with estimated claims totalling £15,328.
- 4.4 Claims totalling £8,744 have been received. The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation. As a result, there will be no dividend to preferential creditors.

Prescribed Part

- 4.5 As detailed at paragraph 4.2, the secured creditor has been repaid in full under the terms of their fixed charge. In addition, the net property after costs, in this case, is less than the prescribed minimum; therefore, the Joint Liquidators have not set aside a prescribed part.

Ordinary Unsecured Creditors

- 4.6 At the date of Liquidation, there were 21 unsecured creditors, with estimated claims totalling £396,597. Claims totalling £431,892 have been received.
- 4.7 The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.8 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

- 5.1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £7,000 for the preparation of the statement of affairs was approved by creditors on 18 August 2016. £7,000 has been drawn, £2,000 of which has been paid during the period of this report. Included within the fee was £1,000 which has been paid to Champion Accountants for their assistance with the preparation with the statement of affairs.
- 6.2 On 8 August 2018, creditors resolved by way of a decision procedure, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the Liquidation as set out in the Fees Estimate dated 18 July 2018 (for an amount totalling £20,168). The Joint Liquidators' time costs from 18 August 2017 to 17 August 2018 are £6,119.50, which represents 22.8 hours at an average hourly rate of £268.40. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 18 August 2017 to 17 August 2018, together with a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed. Total time costs from the commencement of the Liquidation amount to £17,692.
- 6.3 At Appendix C is a comparison of categorised time costs incurred and the estimated time costs as per the original Fees Estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the Fees Estimate.
- 6.4 The Joint Liquidators have not yet drawn any remuneration.

Expenses and Disbursements

- 6.5 A comparison of the Joint Liquidators' expenses from 18 August 2016 to 17 August 2018 and the Joint Liquidators' statement of likely expenses is attached at Appendix D. To assist creditors' understanding of this information, it has been separated into the following two categories:
- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the Liquidation process and / or payable in order to comply with legal or regulatory requirements.
 - *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular Liquidation. Included within this category are costs that are directly referable to the Liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.
- 6.6 On 8 August 2018, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.
- 6.7 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.8 Attached at Appendix E is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

6.9 During the Liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
EK Employment Law Consultants Ltd	ERA Assistance	Fixed Fee
Cerberus Asset Management	Asset Valuation	Fixed Fee
Cerberus Receivables Management	Debtor collection	Percentage of realisations

Creditors' Rights

- 6.10 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 6.11 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.12 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.

7 MATTERS STILL TO BE DEALT WITH

7.1 Matters still to be dealt with before conclusion of the Liquidation include the following:

- The realisation of the remaining assets, as detailed in section 2;
- The unpaid remuneration and expenses will need to be paid.

8 OTHER MATTERS

8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

8.2 If you would prefer this to be sent to you in hard copy form, please contact Emma Edgar of this office on 0161 413 0930.

8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

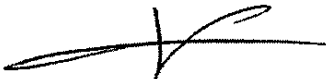
8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Data Protection

- 8.5 When submitting details of your claim in the Liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this Liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix F, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



MARTIN MALONEY
JOINT LIQUIDATOR

Martin Maloney and John Titley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9628 and 8617, respectively

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 18 AUGUST 2016 TO 17 AUGUST 2018

	Estimated to Realise £	As at 17 August 2017 £	Movements in the Period £	As at 17 August 2018 £
RECEIPTS				
Connected Debtor	Uncertain	-	-	-
Stock	Uncertain	-	-	-
Fixed Charge Debtor Surplus	30,801	7,537.22	-	7,537.22
	<u>30,801</u>	<u>7,537.22</u>	-	<u>7,537.22</u>
VAT Refund	-	-	3,230.99	3,230.99
Bank Interest	-	-	2.14	2.14
		<u>7,537.22</u>	<u>3,233.13</u>	<u>10,770.35</u>
PAYMENTS				
Professional Fees		420.00	-	420.00
Agents' Valuation Fees and Expenses		400.00	-	400.00
AML Checks		-	15.00	15.00
Statutory Advertising		-	241.65	241.65
Software Licence Fee		-	87.00	87.00
Document Hosting		-	14.00	14.00
Bond Fee		-	25.00	25.00
Statement of Affairs Fee		5,000.00	2,000.00	7,000.00
TOTAL COSTS AND CHARGES PAID		<u>5,820.00</u>	<u>2,382.65</u>	<u>8,202.65</u>
BALANCE		<u>1,717.22</u>	<u>850.48</u>	<u>2,567.70</u>
MADE UP AS FOLLOWS				
Balance at Bank		553.22	2,014.68	2,567.70
VAT Control Account		1,164.00	(1,164.00)	-
		<u>1,717.22</u>	<u>850.48</u>	<u>2,567.70</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS
FROM 18 AUGUST 2017 TO 17 AUGUST 2018

	Director		Manager 1		Manager 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	1	45.00	10	365.00	-	61	1,281.00	-	-	72	1,691.00	234.86	
Receipts and Payments	-	-	7	255.50	-	4	84.00	2	30.00	13	369.50	284.23	
Insurance	1	45.00	-	-	-	17	357.00	-	-	18	402.00	223.33	
Assets	1	45.00	4	146.00	-	24	504.00	-	-	29	695.00	239.66	
Liabilities	15	675.00	30	1,095.00	-	31	651.00	-	-	76	2,421.00	318.55	
Landlords	-	-	2	73.00	-	11	231.00	-	-	13	304.00	233.85	
General Administration	1	45.00	-	-	6	192.00	-	-	-	7	237.00	338.57	
Total	19	855.00	53	1,934.50	6	192.00	148	3,108.00	2	30.00	228	6,119.50	
Average Hourly Rate (£)		450.00		365.00		320.00		210.00		150.00		268.40	
All Units are 6 minutes													

APPENDIX B (CONT'D)

DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE
PERIOD 18 AUGUST 2017 TO 17 AUGUST 2018

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case-management reviews. These will be carried out periodically throughout the life of the case. A month one review is undertaken by the firm's compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews are undertaken to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- The team is required under the Company Directors Disqualification Act 1986 ("CDDA") to review the Company's records and consider information provided by creditors on the conduct of the all directors involved with the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of directors' statement of affairs and filing of document at Companies House in accordance with statutory requirements.
- Completion of closing procedures at the end of the case.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors; however, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank account.
- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior member of staff to ensure that fixed and floating charge assets have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Notification and progression of post-appointment insurance claims.
- Periodic review of insurance requirements over physical assets, to minimise costs to the estate.
- Calculation and request of Joint Liquidators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement on all Liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Conducting online checks to identify whether the Company operated a registered pension scheme.
- Review of financial records to identify whether any payments were made by the Company into a pension scheme.

Assets

- Agreeing strategy for realisation of Company assets;
- The Joint Liquidators liaised with Positive in relation to the recovery of the debtor ledger which was subject to an invoice discounting agreement. The surplus funds have been received and the ledger was reassigned to the Company. The Joint Liquidators instructed Cerberus Receivables Management to review the ledger further, however, the ledger had been exhausted and no further recoveries have been made.
- The realisable value of the Company's stock was uncertain at the date of the Joint Liquidators' appointment. The Joint Liquidators instructed independent agents Cerberus Asset Management to value the stock. Due to the hazardous nature of the chemicals which made up the stock, the Joint Liquidators disclaimed their interest in the stock.
- The Joint Liquidators are in communication with the Company's director in relation to the connected debtor. The realisable value of the connected debtor was uncertain at the date of the Liquidation. The financial statements of the Company for the year ended 31 July 2014 indicated that an amount of £908,018 is owed to the Company by Copperflow Limited. The Joint Liquidators requested a reconciliation of the amount owed to the Company by Copperflow Limited, as at the date of Liquidation, along with copies of any supporting evidence in support of the same. A settlement offer of £12,000 has been received and the Joint Liquidators are liaising with the connected Company regarding payment of the settlement.
- Instruction of and liaising with agents as required – As mentioned above the Joint Liquidators required assistance with the realisation of the Company's various assets. Independent agents Cerberus Asset Management Ltd and Cerberus Receivables Management Ltd were instructed in this regard.
- Liaising with Company's bankers regarding the pre-Liquidation bank account;

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – At the date of Liquidation, there were 21 unsecured creditors, with estimated claims totalling £396,597. Claims totalling £431,892 have been received. There are insufficient funds to pay a dividend to unsecured creditors.
- Processing of claims from the Company's employees – At the date of Liquidation, there were 12 preferential creditors, with estimated claims totalling £15,328. There are insufficient funds to pay a dividend to preferential creditors.
- Preparation and submission of periodic progress reports to creditors – the Joint Liquidators estimate that four periodic reports will be prepared and circulated during the course of the Liquidation, one of which was made available for creditors on 10 October 2017.

Non-statutory

- Dealing with enquiries from the Company's creditors – including queries received from the secured lender and various unsecured creditors.
- Dealing with enquiries from the Company's employees

Landlords

- Review of current leases in respect of Company premises. The Joint Liquidators disclaimed an environmental permit dated 2 March 2005 in relation to the property situated at Hulme Street Electroplating Works, MSC Copperflow Limited, Hulme Street, Bolton BL1 2SX. The environmental permit RP3234PM being granted by the Environment Agency to the Company from 2 March 2005; and
- Liaising with landlords in respect of premises.

General Administration

- General planning matters.
- Setting up and maintaining the Joint Liquidators' records.
- Arranging collection and storage of Company records.
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Liquidators' appointment.
- Preparation of case plan.

Planning and Strategy

- Formulation of case strategy, including recording of any strategic decisions.

Post-Appointment Creditors' Decisions

- Preparation of Fees Estimate and statement of expenses in accordance with the Rules.
- Convening a decision of the creditors to agree the Fees Estimate with the appropriate body of creditors.
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records.
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the CDDA. Any investigations completed to enable the submission of returns under the CDDA is a statutory requirement and is unlikely to result in any benefit for creditors.

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 18 AUGUST 2016 TO 17 AUGUST 2018
INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' FEES ESTIMATE**

	FEE ESTIMATE			TIME INCURRED			VARIANCE
	Total		Average	Total		Average	
	Units	Cost £	Hourly Rate £	Units	Cost £	Hourly Rate £	
Statutory and Review	161	4,261.50	264.69	157	3,733.00	237.77	(528.50)
Receipts and Payments	50	1,193.00	238.6	42	1,056.00	251.43	(137.00)
Insurance	24	474	197.5	22	462.00	210.00	(12.00)
Assets	95	2,627.00	276.53	64	1,544.00	241.25	(1,083.00)
Liabilities	182	5,131.00	281.92	179	5,264.00	294.08	133.00
Landlords	13	304	233.85	13	304.00	233.85	-
General Administration	41	1,116.00	272.2	39	1,107.00	283.85	(9.00)
Appointment	34	884	260	34	884.00	260.00	-
Planning and Strategy	28	728	260	28	728.00	260.00	-
Post Appointment Creditor Reporting	75	2,111.00	281.47	35	1,271.00	363.14	(840.00)
Investigations	42	1,339.00	318.81	42	1,339.00	318.81	-
Total	745	20,168.50		655	17,692.00		(2,476.50)
Average Hourly Rate (£)		270.72			270.11		
All Units are 6 minutes							

APPENDIX D

**SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 18 AUGUST 2016 TO 17 AUGUST 2018
INCORPORATING A COMPARISON OF THE OF JOINT LIQUIDATORS' STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	15.00	15.00	-	15.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	25.00	40.00	15.00	25.00	15.00
Document Hosting	Pelstar – Creditor Web	Hosting of documents for creditors	35.00	21.00	14.00	14.00	7.00
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	241.65	241.65	-	241.65	-
		Total standard expenses	403.65	404.65	29.00	382.65	22.00

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Valuation Fees and Expenses	Cerberus Asset Management	Asset Valuation	400.00	400.00	-	400.00	-
Professional Fees	EK Employment Law Consultants Ltd	Employment Law Advice	452.00	420.00	-	420.00	-
Staff Mileage	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	30.16	30.16	-		30.16
		Total case specific expenses	882.16	850.16	-	820.00	30.16

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

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Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per individual																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

LEONARD CURTIS PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

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

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

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

Legal justification for processing your Personal Data

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

How we use your information

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

Who we share your information with

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

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

How long will we hold your Personal Data for?

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

Your rights in respect of your Personal Data

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

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

Your right to complain

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

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

Contacting us

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

Data Controller: LEONARD CURTIS