

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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A14

31/07/2020

#47

COMPANIES HOUSE

### 1 Company details

Company number 0 2 6 5 1 0 1 6

Company name in full Cristel Graphics Limited

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

### 2 Liquidator's name

Full forename(s) Christopher

Surname Brooksbank

### 3 Liquidator's address

Building name/number Moorend House

Street Snelsins Lane

Post town Cleckheaton

County/Region West Yorkshire

Postcode B D 1 9 3 U E

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

## LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

9

m

0

m

7

y

2

y

0

y

2

y

0

# LIQ14

Notice of final account prior to dissolution in CVL



## Presenter information

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

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



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



## Important information

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



## Where to send

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

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



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

**Cristel Graphics Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 11 December 2017 To 27 July 2020**

Statement of Affairs ALL		ALL	ALL
	<b>HIRE PURCHASE</b>		
78,951.00	Factored Book Debts	NIL	
(69,554.00)	RBS Invoice Finance Limited	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
22,130.00	Plant & Equipment	21,308.68	
85.80	Re-Assigned Book Debts	15,769.78	
804.64	Cash at Bank	1,679.26	
	Bank Interest Gross	54.42	
	Cash in hand	5,312.05	
	Factoring Surplus	17,809.31	
			61,933.50
	<b>COST OF REALISATIONS</b>		
	Specific Bond	540.00	
	Statement of Affairs Fee	7,500.00	
	Category 2 Disbursements	162.00	
	Remuneration	40,323.01	
	Agents/Valuers Fees (1)	3,500.00	
	Legal Fees (1)	4,480.00	
	Corporation Tax	9.99	
	Book Debt Collections Costs	5,000.00	
	Re-Direction of Mail	204.00	
	Statutory Advertising	214.50	
			(61,933.50)
	<b>PREFERENTIAL CREDITORS</b>		
(1,541.54)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(46,196.34)	Trade & Expense Creditors	NIL	
(42,324.13)	Employees	NIL	
(44,536.47)	Directors	NIL	
(192.00)	Banks/Institutions	NIL	
(4,886.01)	HM Revenue & Customs - PAYE / NIC	NIL	
(10,590.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(10,000.00)	Ordinary Shareholders	NIL	
			NIL
<b>(127,849.05)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			NIL

**Cristel Graphics Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 11 December 2017 To 27 July 2020**

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**Statement  
of Affairs  
ALL**

**ALL**

**ALL**

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**Christopher Brooksbank  
Liquidator**

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**CRISTEL GRAPHICS LIMITED**  
**IN LIQUIDATION**  
**(THE 'COMPANY')**

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**LIQUIDATOR'S FINAL PROGRESS REPORT TO  
CREDITORS**

**28 MAY 2020**

## **CONTENTS**

- 1 Statutory Information
- 2 Introduction
- 3 Progress of the Liquidation
- 4 Investigations
- 5 Receipts and Payments Account
- 6 Realisation of Assets
- 7 Creditors
- 8 Remuneration and Expenses
- 9 Statement of Creditors' Rights
- 10 Conclusion

## **APPENDICES**

Receipts and Payments Account for the period from 11 December 2019 to 28 May 2020 together with cumulative receipts and payments

Appendix A

Statement of Insolvency Practice 9 Time Analysis for the period from 11 December 2019 to 28 May 2020 together with cumulative receipts and payments account; Fees Estimate Summary and Comparison; Addendum to Creditors' Guide to Fees; Schedule of Routine Work; Provision of Services Regulations Summary

Appendix B

**1 STATUTORY INFORMATION**

<b>Company Number</b>	02651016	
<b>Date of Incorporation</b>	27 September 199	
<b>Principal Activity</b>	Printing	
<b>Previous Names</b>	N/A	
<b>Registered Office</b>	Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE	
<b>Previous Trading Address &amp; Registered Office</b>	The Print Works, Lightowler Road, Halifax, West Yorkshire, HX1 5NB	
<b>Authorised Share Capital</b>	10,000 Ordinary £1 shares	
<b>Shareholders</b>	<b>Number Held</b>	<b>Class</b>
Cristel Group Limited	10,000	Ordinary
<b>Directors (last 3 years)</b>	<b>Appointed</b>	<b>Resigned</b>
Steven Lee Broadbent	31 January 2004	-
Michelle Broadbent	31 January 2004	-



## **2 INTRODUCTION**

- 2.1 The purpose of this report is to detail my acts and dealings as Liquidator of Cristel Graphics Limited (the 'Company') and report on the outcome and conduct of the liquidation for the period 11 December 2019 to 28 May 2020 (the 'Reporting Period') together with the full period covering my appointment.

## **3 PROGRESS OF THE LIQUIDATION**

- 3.1 My administration of this case has now concluded. Unfortunately, there have been insufficient asset realisations to allow for a dividend to become payable to creditors.
- 3.2 Details of my investigations and asset realisations can be found in sections 4 & 6 of this report.

## **4 INVESTIGATIONS**

- 4.1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Director of the Company has been submitted to the Department for Business Innovation and Skills. As this is a confidential report, I am unable to disclose the contents.
- 4.2 In line with my duty as Liquidator, I have conducted investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2'). When considering whether there were any matters that justified further investigation I took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation. I can confirm that no claims have been brought against the Director or any third parties following my investigations into the Company's affairs nor did my investigations uncover any potential assets.

## **5 RECEIPTS AND PAYMENTS ACCOUNT**

- 5.1 A copy of the Liquidator's receipts and payments account for the Reporting Period is attached at Appendix A.

## **6 REALISATION OF ASSETS**

- 6.1 As previously reported the Company's assets consisted of plant & equipment, cash at bank, cash in hand and book debts.

### **Plant & Equipment**

- 6.2 As previously reported to creditors realisations in the sum of £21,308.68 have been made following the sale of the Company's plant & equipment.

### **Cash at Bank**

- 6.3 As previously reported cash at bank in the sum of £1,679.26 in respect of pre appointment sales.

### **Cash in Hand**

- 6.4 Creditors will note from my previous progress report that cash in hand in the sum of £5,312.05 was received upon my appointment representing pre appointment book debt receipts.

### **Book Debts**

- 6.5 Creditors will note from my last progress report that book debt recoveries were ongoing. I can confirm that book debt realisations have now concluded with final book debt recoveries totalling £15,769.78 and that no recoveries have been made within the reporting period.

### **Factoring Surplus**

- 6.6 As previously reported to creditors a factoring surplus in the sum of £17,809.31 was received into the Liquidation following the collect out of the Company's book debt ledger by the secured creditor, The Royal Bank of Scotland.

### **Other Realisations**

- 6.7 I can confirm that gross bank interest in the sum of £12.36 has been received within the reporting period. Total gross bank interest in the sum of £54.42 has been received during the period covering my appointment.

## **7 CREDITORS**

### **Secured Creditors**

- 7.1 As previously reported to creditors the secured creditor in this matter was the Royal Bank of Scotland Commercial Serviced Limited ("RBS") and that RBS have recovered their debt in full under the terms of their security.

### **Preferential Creditors**

- 7.2 As previously reported to creditors it was estimated that preferential creditors totalled £1,541.54. Whilst employees have made claims against the national insurance fund in respect of outstanding wages and holiday pay no formal claim has been received.

### **Unsecured Non-Preferential Creditors**

- 7.3 As per the Statement of Affairs prepared by the Company Director at the date of liquidation there were unsecured creditors totalling £144,899.72. To date I have received claims totalling £75,106.61.

## **DIVIDENDS**

### **Prescribed Part**

- 7.4 Where company assets are secured by a floating charge, the funds in the liquidation estate from realising those assets, after having paid the costs of liquidation and settling the preferential creditors' claims, are available to distribute to the floating charge creditor(s).
- 7.5 If the charge(s) was created after 15 September 2003, a portion of those funds shall be made available to unsecured, non-preferential creditors. This is called the Prescribed Part.
- 7.6 In this case the Prescribed Part does not apply in this case.

### **Notice of No Dividend**

- 7.7 Pursuant to Rule 14.37(2) I can confirm that I am unable to declare a dividend to any class of creditor due to no asset realisations.

## **8 REMUNERATION AND EXPENSES**

### **Pre-Appointment Remuneration**

8.1 Authority was given at the meeting of creditors held on 11 December 2017 for me to draw fees totalling £7,500 plus VAT for assisting with the preparation of the Statement of Affairs and for convening the first meetings of members and creditors ("Statement of Affairs Fee").

8.2 I can confirm that I have drawn my Statement of Affairs fee in full within the reporting period.

#### **Liquidator's Remuneration**

8.3 Authority was given at the meeting of creditors held on 11 December 2017 for my remuneration to be approved by reference to the time properly given by me and my staff in attending to matters as set out in the revised fees estimate dated 24 November 2017, such time to be charged at the prevailing standard hourly charge out rates used by my firm at the time when the work is performed. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

8.4 Creditors will note from my last report that my time costs for the period ended 10 December 2019 totalled £36,252.50. My time costs for the period 11 December 2019 to 28 May 2020 total £4,710 representing a total number of hours of 18.30 at an average hourly rate of £257.38. Therefore my cumulative time analysis for the duration of my appointment totals £40,962.50 representing a total number of hours of 187.50 at an average hourly rate of 218.47. I can confirm that the sum of £40,323.01 have been drawn against these time costs within the reporting period in line with my fees estimate dated 24 November 2017.

8.5 Attached is a comparison of the time costs incurred to date and those anticipated per the Fees Estimate previously provided to creditors. Creditors will note that my final time costs are higher than those estimated, however, I would comment that the difference is nominal.

8.6 The actual average charge out rate is lower than the estimated average charge out rate of £225.28 as detailed in the aforementioned Fees Estimate.

8.7 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred to date by work category from 11 December 2019 to 28 May 2020. Included with that analysis is a description of the routine work carried out within each of the work categories.

8.8 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the Liquidation. The 'Addendum to Creditors' Guide', attached at appendix B, details the current charge out rates.

8.9 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

8.10 I am required, under SIP9, to provide creditors with information relating to the Liquidator's fees. This information is contained within a document entitled "Guide to Liquidators Fees", which is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>; please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. If you are unable to access or download a guide, please contact this office and a copy will be provided to you free of charge.

#### **Disbursements**

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

	Pre Appointment £	Post Appointment £	Total £	Per Fees Estimate £
Specific Bond	-	540.00	540.00	540.00
Re-Direction of Mail	-	204.00	204.00	Nil
Statutory Advertising	-	214.50	214.50	337.50
<b>Total</b>	-	<b>958.50</b>	<b>958.50</b>	<b>877.50</b>

8.12 Specific authority was obtained from creditors at the meeting of creditors held on 11 December 2017 for the Liquidator to draw internal (Category 2) disbursements, as defined by SIP 9, as and when incurred, relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B.

8.13 I can confirm that Category 2 disbursement totalling £162.00 have been incurred which have been recharged to the case within the reporting period.

#### **Professional Advisors**

8.14 As previously reported to creditors the sum of £3,500 plus VAT has been paid to Michael Steel & Co (P&M) Ltd for their assistance with valuation and sale of the Company's plant & machinery.

8.15 Creditors will also note from my last report that the sum of £5,000 was paid to the Director, Steven Lee Broadbent for his assistance with the reconciliation of the re-assigned book debt ledger and assistance with book debt recoveries.

8.16 Furthermore, the sum of £4,480 plus VAT has also been paid to Evans Law Solicitors for their assistance with the recovery of book debts and assistance with disclaiming the Company's lease.

### **9 STATEMENT OF CREDITORS' RIGHTS**

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

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

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

### **10 CONCLUSION**

10.1 My administration in this matter has now concluded and a notice to this effect has been circulated with this report. In the event there are no creditors objections during the prescribed period outlined within this notice, following the lodging of the

relevant documentation with the Registrar, I will be granted my release as Liquidator.

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'C Brooksbank', with a horizontal line extending to the right.

C Brooksbank  
Liquidator

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**APPENDIX A**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 11 DECEMBER 2019  
TO 28 MAY 2020 TOGETHER WITH CUMULATIVE RECEIPTS AND PAYMENTS**

**Cristel Graphics Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (ALL)</b>	<b>From 11/12/2017 To 10/12/2019 (ALL)</b>	<b>From 11/12/2019 To 28/05/2020 (ALL)</b>	<b>Total (ALL)</b>
Factored Book Debts	78,951.00	0.00	0.00	0.00
Plant & Equipment	22,130.00	21,308.68	0.00	21,308.68
Re-Assigned Book Debts	85.80	15,769.78	0.00	15,769.78
Cash at Bank	804.64	1,679.26	0.00	1,679.26
Bank Interest Gross		42.06	12.36	54.42
Cash in hand		5,312.05	0.00	5,312.05
Factoring Surplus		17,809.31	0.00	17,809.31
		<b>61,921.14</b>	<b>12.36</b>	<b>61,933.50</b>
<b>PAYMENTS</b>				
RBS Invoice Finance Limited	(69,554.00)	0.00	0.00	0.00
Specific Bond		540.00	0.00	540.00
Statement of Affairs Fee		0.00	7,500.00	7,500.00
Category 2 Disbursements		0.00	162.00	162.00
Remuneration		0.00	40,323.01	40,323.01
Agents/Valuers Fees (1)		3,500.00	0.00	3,500.00
Legal Fees (1)		4,480.00	0.00	4,480.00
Corporation Tax		3.61	6.38	9.99
Book Debt Collections Costs		5,000.00	0.00	5,000.00
Re-Direction of Mail		204.00	0.00	204.00
Statutory Advertising		214.50	0.00	214.50
Employee Arrears/Hol Pay	(1,541.54)	0.00	0.00	0.00
Trade & Expense Creditors	(46,196.34)	0.00	0.00	0.00
Employees	(42,324.13)	0.00	0.00	0.00
Directors	(44,536.47)	0.00	0.00	0.00
Banks/Institutions	(192.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE / NIC	(4,886.01)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(10,590.00)	0.00	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00	0.00
		<b>13,942.11</b>	<b>47,991.39</b>	<b>61,933.50</b>
<b>Net Receipts/(Payments)</b>		<b>47,979.03</b>	<b>(47,979.03)</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		47,979.03	(47,979.03)	0.00
		<b>47,979.03</b>	<b>(47,979.03)</b>	<b>0.00</b>

Christopher Brooksbank  
Liquidator

## **APPENDIX B**

**STATEMENT OF INSOLVENCY PRACTICE 9 TIME ANALYSIS FOR THE PERIOD  
FROM 11 DECEMBER 2019 TO 28 MAY 2020, TOGETHER WITH CUMULATIVE  
RECEIPTS AND PAYMENTS; FEES ESTIMATE SUMMARY AND COMPARISON;  
ADDENDUM TO CREDITORS' GUIDE TO FEES; SCHEDULE OF ROUTINE WORK;  
PROVISION OF SERVICES REGULATIONS SUMMARY**



## Time Entry - Detailed SIP9 Time & Cost Summary

C514 - Cristel Graphics Limited  
 From: 11/12/2019 To: 28/05/2020  
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : 103 - General Admin	0.00	0.10	0.00	0.00	0.10	20.00	200.00
105 : 105 - Statutory reporting	0.00	4.70	0.00	0.00	4.70	940.00	200.00
106 : 106 - Cashiering	0.00	0.00	0.00	1.20	1.20	180.00	150.00
107 : 107 - Reviews	3.00	1.00	0.00	0.00	4.00	1,100.00	275.00
<b>Administration &amp; Planning</b>	<b>3.00</b>	<b>5.80</b>	<b>0.00</b>	<b>1.20</b>	<b>10.00</b>	<b>2,240.00</b>	<b>224.00</b>
300 : 300 - Realisation of assets	0.00	0.20	0.00	0.00	0.20	40.00	200.00
303 : 303 - Debt collection	8.10	0.00	0.00	0.00	8.10	2,430.00	300.00
<b>Realisation of Assets</b>	<b>8.10</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>8.30</b>	<b>2,470.00</b>	<b>297.59</b>
<b>Total Hours</b>	<b>11.10</b>	<b>6.00</b>	<b>0.00</b>	<b>1.20</b>	<b>18.30</b>	<b>4,710.00</b>	<b>257.38</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## Time Entry - Detailed SIP9 Time & Cost Summary

C514 - Cristel Graphics Limited  
From: 11/12/2017 To: 28/05/2020  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
102 : 102 - Administrative set-up	0.00	0.00	0.00	5.00	5.00	625.00	125.00
103 : 103 - General Admin	0.00	18.40	2.10	6.50	27.00	4,102.50	151.94
104 : 104 - Maintenance of records	0.00	8.50	0.00	0.00	8.50	1,700.00	200.00
105 : 105 - Statutory reporting	1.00	7.30	0.00	0.00	8.30	1,760.00	212.05
106 : 106 - Cashiering	0.00	0.00	0.00	9.50	9.50	1,425.00	150.00
107 : 107 - Reviews	12.50	7.30	0.00	0.00	19.80	5,210.00	263.13
<b>Administration &amp; Planning</b>	<b>13.50</b>	<b>41.50</b>	<b>2.10</b>	<b>21.00</b>	<b>78.10</b>	<b>14,822.50</b>	<b>189.79</b>
600 : 600 - Case Specific	0.00	9.30	0.00	0.00	9.30	1,860.00	200.00
<b>Case specific matters</b>	<b>0.00</b>	<b>9.30</b>	<b>0.00</b>	<b>0.00</b>	<b>9.30</b>	<b>1,860.00</b>	<b>200.00</b>
500 : 500 - Creditors	0.00	6.80	0.00	0.00	6.80	1,360.00	200.00
503 : 503 - Employees	0.00	7.60	0.00	0.00	7.60	1,520.00	200.00
<b>Creditors</b>	<b>0.00</b>	<b>14.40</b>	<b>0.00</b>	<b>0.00</b>	<b>14.40</b>	<b>2,880.00</b>	<b>200.00</b>
200 : 200 - Investigations	0.00	3.80	0.00	1.50	5.30	947.50	178.77
201 : 201 - SIP 2 review	1.00	0.00	0.00	0.00	1.00	300.00	300.00
202 : 202 - CDDA	0.50	1.30	0.00	0.00	1.80	410.00	227.78
204 : 204 - General Investigations	8.00	0.00	0.00	0.00	8.00	2,400.00	300.00
<b>Investigations</b>	<b>9.50</b>	<b>5.10</b>	<b>0.00</b>	<b>1.50</b>	<b>16.10</b>	<b>4,057.50</b>	<b>252.02</b>
300 : 300 - Realisation of assets	1.00	14.50	0.00	1.00	16.50	3,325.00	201.52
303 : 303 - Debt collection	35.40	13.10	0.00	3.60	52.10	13,717.50	263.29
304 : 304 - Sale of prop, bus and ass	1.00	0.00	0.00	0.00	1.00	300.00	300.00
<b>Realisation of Assets</b>	<b>37.40</b>	<b>27.60</b>	<b>0.00</b>	<b>4.60</b>	<b>69.60</b>	<b>17,342.50</b>	<b>249.17</b>
<b>Total Hours</b>	<b>60.40</b>	<b>97.90</b>	<b>2.10</b>	<b>27.10</b>	<b>187.50</b>	<b>40,962.50</b>	<b>218.47</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

**Cristel Graphics Limited – In Creditors' Voluntary Liquidation**

**Comparison Of Time By Staff Grade: Fees Estimate v Actual Time For The Period 11 December 2019 to 28 May 2020**

	Partner		Manager		Other Senior Professionals		Support Staff		Total Hours		Total Time Costs		Average Hourly Rate	
	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
Admin & Planning	23.50	13.50	35.50	41.50	0.00	2.10	17.00	21.00	76.00	78.10	17,625.00	14,822.50	231.91	189.79
Case Specific Matters	5.00	0.00	7.50	9.30	0.00	0.00	5.00	0.00	17.50	9.30	3,875.00	1,860.00	221.43	200.00
Creditors	5.50	0.00	15.00	14.40	0.00	0.00	2.50	0.00	31.50	14.40	6,500.00	2,880.00	206.35	200.00
Investigations	5.00	9.50	7.50	5.10	0.00	0.00	5.00	1.50	17.50	16.10	3,875.00	4,057.50	221.43	252.02
Realisations of Assets	12.00	37.40	16.00	27.60	0.00	0.00	8.50	4.60	36.50	69.60	8,450.00	17,342.50	231.51	249.17
<b>Total Hours</b>	<b>51.00</b>	<b>60.40</b>	<b>81.50</b>	<b>97.90</b>	<b>0.00</b>	<b>2.10</b>	<b>35.50</b>	<b>27.10</b>	<b>179.00</b>	<b>187.50</b>	<b>40,325.00</b>	<b>40,962.50</b>	<b>225.28</b>	<b>218.47</b>

**For The Period 11 December 2019 to 28 May 2020**

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
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	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
<b>Administration and Planning</b> <p>This type of work involves:</p> <ul style="list-style-type: none"> <li>• Case acceptance and ethical reviews.</li> <li>• Completing case strategy notes.</li> <li>• Holding strategy meetings.</li> <li>• Managing and maintaining the case on the Firm's client system and our specialist insolvency software system.</li> <li>• Bank account and administration</li> <li>• Planning/Reviews.</li> <li>• Books and records storage.</li> <li>• Meeting of creditors.</li> </ul> <p>This work also requires the following reporting requirements as prescribed by statute:</p> <ul style="list-style-type: none"> <li>• Annual progress reports.</li> <li>• Reporting to Creditors in respect of fee and expenses approvals.</li> <li>• Reporting the outcome of any meetings.</li> <li>• Closure Reporting and convening the final meeting of creditors.</li> <li>• Preparation and lodgement of statutory appointment documents.</li> <li>• Initial notices following appointment.</li> <li>• Case monitoring and statutory compliance, including internal case reviews.</li> <li>• Case bordereau.</li> </ul> <p>Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issues by my regulatory body. Work in this regard is likely to involve:</p> <ul style="list-style-type: none"> <li>• Establishing set up of case details on our insolvency software system.</li> <li>• Setting up bank accounts, including deposit accounts as necessary.</li> <li>• Bank account maintenance, including periodic reconciliations.</li> <li>• Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.</li> </ul> <p>This work is necessary to ensure that the case is administered correctly and in line with statutory requirements.</p> <p>Taxation work is also required to be completed which will include:</p>	76.00	78.10	17,625.00	14,822.50	231.91	189.79

For The Period 11 December 2019 to 28 May 2020

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
<ul style="list-style-type: none"> <li>Notifying HM Revenue &amp; Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquiries will assist with my own investigations.</li> </ul>			
<b>Case Specific Matters</b>  This type of work involves any matters that are specific to the complexity and type of case	17.50	9.30	3,875.00
<b>Realisation of Assets</b>  This type of work has involved; <ul style="list-style-type: none"> <li>Recovery of cash at bank and in hand;</li> <li>Recovery of factoring surplus and liaising with the factoring company during their collect out of the Company's debtor ledger;</li> <li>Recovery of re-assigned book debts;</li> <li>Sale and realisations in respect of the sale of Company assets.</li> </ul>	36.50	69.60	8,450.00
<b>Creditors</b>  In order to ensure that creditors have been dealt with appropriately, the following work has been required: <ul style="list-style-type: none"> <li>Responding to any queries which arise.</li> <li>Logging creditor claims.</li> <li>Convening and attending Creditors' Meetings and preparing minutes of these meetings.</li> </ul>	31.50	14.40	6,500.00
<b>Investigations</b>  This type of work has included: <p>SIP 2 Review:</p> <ul style="list-style-type: none"> <li>Correspondence to request information on the company's dealings, making further enquiries of third parties.</li> <li>Reviewing questionnaires submitted by creditors.</li> <li>Reconstruction of financial affairs of the company.</li> <li>Reviewing company's books and records.</li> <li>Preparation of deficiency statement.</li> <li>Review of specific transactions and liaising with directors regarding certain transactions.</li> <li>Liaising with the committee/creditors or major creditors about further</li> </ul>	17.50	16.10	3,875.00

For The Period 11 December 2019 to 28 May 2020

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
<ul style="list-style-type: none"> <li>action to be taken.</li> <li>Reporting on conduct of directors to the Insolvency Service.</li> </ul>			
<b>Grand Total For All Categories of Work</b>	<b>179.00</b>	<b>187.50</b>	<b>40,325.00</b>
			<b>40,962.50</b>
			<b>225.28</b>
			<b>218.47</b>

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

**Introduction**

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

Further information about creditors' rights can be obtained by visiting the creditors; information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively a hard copy may be requested from O'Haras Limited of Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE.

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

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

**Time Cost basis**

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

**Charge out Rates**

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

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

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisations of Assets
- Creditors
- Trading
- Case Specific Matters

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

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

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

### **Percentage basis**

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

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

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

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

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



## **Fixed Fee Basis**

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

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

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

## **Members' Voluntary Liquidations and Voluntary Arrangements**

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

## **All Bases**

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

## **Agent's Costs**

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

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

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

## **Disbursements**

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

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or O'Haras Limited; in the case of the latter, the invoices makes a reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior

approval of creditors, either by a direct payment from the estate or where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage and archiving costs, specific bond insurance, Company search fees, postage, travel expenses and photocopying (where a third party is used).

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

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

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

## **PROVISIONS OF SERVICES REGULATIONS SUMMARY SHEET FOR O' HARAS LIMITED**

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

### **Licensing Body**

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

### **Code of Ethics and Rules Governing Actions**

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

### **Complaints**

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

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

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

### **Professional Indemnity Insurance**

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

### **VAT**

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