

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

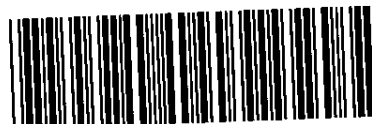
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A33 23/05/2018 #165
COMPANIES HOUSE

1 Company details

Company number 03090665
Company name in full East London College Limited

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

2 Liquidator's name

Full forename(s) Tracy Ann
Surname Taylor

3 Liquidator's address

Building name/number Unit 6 12 o'clock Court
Street Attercliffe Road
Post town Attercliffe
County/Region Sheffield
Postcode S47WW
Country

4 Liquidator's name ①

Full forename(s) Philip David
Surname Nunney

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

5 Liquidator's address ②

Building name/number Unit 6 12 o'clock Court
Street Attercliffe Road
Post town Attercliffe
County/Region Sheffield
Postcode S47WW
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 0	^m 3	^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 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
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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	Sarah Ellis
Company name	Abbey Taylor Ltd
Address	Unit 6 12 o'clock Court
	Attercliffe Road
Post town	Attercliffe
County/Region	Sheffield
Postcode	S 4 7 W W
Country	
DX	
Telephone	0114 2922402



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

East London College Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 31/03/2017 To 30/03/2018
	ASSET REALISATIONS	
4,200.00	Funds Held by Third Party	4,200.00
NIL	Intangible Assets	NIL
Uncertain	Tangible Assets	NIL
19,055.54	Debtors	NIL
28.00	Cash at Bank	NIL
	Post Liquidation Credit	310.00
	Bank Interest Gross	0.50
		<u>4,510.50</u>
	COST OF REALISATIONS	
	Preparation of S. of A.	3,150.00
	Bailiff Costs	360.00
	Statutory Advertising	219.00
		<u>(3,729.00)</u>
	PREFERENTIAL CREDITORS	
(4,626.06)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	FLOATING CHARGE CREDITORS	
(77,734.75)	Barclays Bank Plc (Debenture: 09/07/1	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(88,236.24)	Trade & Expense Creditors	NIL
(122,877.20)	Employees	NIL
(127,153.09)	Funding Circle Limited	NIL
(140,000.00)	Rooprai & Sharma	NIL
(31,550.00)	Loans	NIL
(20,650.00)	Director	NIL
(20,156.19)	HM Revenue & Customs	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(609,701.99)</u>		<u><u>781.50</u></u>
	REPRESENTED BY	
	VAT Receivable	673.80
	Estate Bank a/c – Interest-Bearing	107.70
		<u>781.50</u>



Tracy Ann Taylor
Joint Liquidator

EAST LONDON COLLEGE LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION

LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR TH YEAR ENDING 30 MARCH 2018

STATUTORY INFORMATION

Company name:	East London College Limited
Registered office:	c/o Abbey Taylor Limited Unit 6, 12 O’clock Court Attercliffe Road Sheffield S4 7WW
Former registered office:	277 Cranbrook Road Ilford Essex IG1 4TG
Registered number:	03090665
Joint Liquidators’ names:	Tracy Ann Taylor and Philip David Nunney
Joint Liquidators’ address:	Abbey Taylor Limited Unit 6, 12 o’clock Court Attercliffe Road Sheffield S4 7WW
Joint Liquidators’ date of appointment:	31 March 2017
Actions of Joint Liquidators’	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS’ ACTIONS SINCE APPOINTMENT

Our duties and functions as Liquidators are the realisation of the Company’s assets, the agreement of the claims of creditors, investigation of the directors’ conduct and the Company’s affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements, should sufficient realisations permit. We have also discharged our duties and are continuing to do so, in respect of investigating the directors’ conduct and company’s affairs generally.

Within the period since our appointment our focus has been on investigating and accessing the Company’s assets and obtaining particulars of the assets that were removed by the Bailiffs when the Landlord took possession of the Company’s trading premises.

The joint Liquidators and their staff are also undertaking further enquiries in relation to potential assets identified as part of our investigations into the company’s affairs and will provide an update within a subsequent report should the potential assets prove to be realisable.

The joint Liquidators and their staff have also spent a considerable amount of time dealing with the claims of the former employees of the Company and investigating the merits of and realisable potential of the outstanding book debts.

Other than the above, there is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Liquidator contained in Appendix 1.

RECEIPTS AND PAYMENTS

I enclose for your information, a summary of our receipts and payments from 31 March 2017 to 30 March 2018. This shows a balance in hand of £107.70. The funds received for the realisation of assets have been held in an interest-bearing estate bank account.

ASSETS

Funds Held by Third Party

This represents the sum of £4,200 which was held by Abbey Taylor Limited pending the appointment of Liquidators. These monies were held towards payment of the Statement of Affairs fee and was duly paid into the estate account on our appointment.

Intangible Assets

The Company's statement of affairs detailed intangible assets with a book value of £12,000 as shown in the last draft accounts prepared to 31 August 2016. The intangible assets of the company comprised goodwill that held no value as a result of the Winding up of the Company. As such the realisable value shown in the statement of affairs was estimated to realise Nil. No further enquiries will be made in this regard.

Tangible Assets

The Company's statement of affairs detailed tangible assets with a book value of £128,599 as per the draft accounts to 31 August 2016 and the realisable value was uncertain as at the end of February 2017, the landlord to the company's trading premises had taken enforcement action against the Company, such that access to the trading premises and assets were restricted.

The joint Liquidators have since been given access to the trading premises to recover remaining books and records. Part of the company's data server was also recovered, however, having taken agents advice, it is noted that it has no realisable value.

Debtors

The Company's statement of affairs detailed book debts owed to the Company with the estimated to realise value of £19,055.54. The book value of these debts represented the value in the Company's debtor ledger of £38,111.07, as advised by the Director. For the purposes of the statement of affairs the book value was written down by 50% to reflect a prudent recovery estimate in Liquidation.

Upon our appointment it was noted that the book debts relate to outstanding course fees. Enquiries have been carried out as to the potential recovery, however the company's records recovered from the company were insufficient to enable us to pursue the outstanding book debts and as a result, no funds have been recovered in this regard.

Cash at Bank

The statement of affairs detailed a cash at bank figure of £28 which the Director advised was held in the Company's bank account. Upon our appointment, it was noted that the account was in fact overdrawn and no funds have therefore been received in this regard.

Other Assets

Investigations have led to the identification of a number of transactions that have been withdrawn from the Company's bank account throughout a certain period of the Company's trading and additional enquiries are being made in this regard. Investigations of this nature may be lengthy and as such we are not in a position to provide further details at this time. Further information will be provided within a subsequent report, should any realisations be successful.

The funds in the liquidation have been held in an interest-bearing account which has resulted in gross bank interest totalling £0.50.

A credit refund of £310 was received following our appointment from Business Mobiles and duly paid in to the estate bank account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed and floating charge over the company's assets in favour of Barclays Bank plc on 9 July 2010. No claim has been received in this regard.

Preferential Creditors

The statement of affairs anticipated £4,626.06 in preferential creditors. Claims totaling £4,338.02 have been received from the Redundancy Payments Service. There may be additional sums due to the former employees of the Company in relation to a residual amount(s) that have not been paid to them by the Redundancy Payments Service, however no formal claims have been made and only notional calculations have been completed on the employee's behalf. These have not been assessed or adjudicated upon.

Unsecured Creditors

The Director's Statement of Affairs indicated estimated unsecured claims in the sum of £550,622.72. We have received the following claims although they have not been reviewed or agreed by the Liquidators:

	£
HM Revenue & Customs	21,660.62
Funding Circle Limited	127,153.09
Connected Parties	20,650.00
Redundancy Payments Service	17,191.15
18 Trade and Expense creditors	121,541.51
Total	<u>308,196.37</u>

I would advise that included in the trade creditors above are twelve creditor claims in the total sum of £67,049.07 which came to light after our appointment and were therefore not included within the Directors' Statement of Affairs. Also, please note that seven unsecured creditors with claims in the Directors' Statement of Affairs totalling £188,102.65 have not proved in the liquidation.

DIVIDEND PROSPECTS

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, as the floating charge provided to Barclays Bank plc was registered after 15 September 2003, the Liquidators would be required to make a prescribed part distribution of the Company's net property to all proving unsecured creditors. The statement of affairs estimated that the net property of the company was £23,283.54, such that the prescribed part of the net property for unsecured creditors was £6,731.50.

However, this does not take into account the costs of the Liquidation. As such, since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

It has proven necessary to undertake a further in-depth review of these bank statements and we are currently in the process of corresponding with the bank to obtain statements for the full period of trading. As detailed above, we are investigating certain transactions that have been identified in the company's bank statements and are in the process of gathering information from the Director to explain these.

Within three months of my appointment as Liquidator, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

At the meeting of creditors held on 31 March 2017, it was resolved that a fee in the sum of £7,500 plus VAT and disbursements be paid to Abbey Taylor Limited in respect of assisting the director in convening the creditors' meeting, preparing a statement of affairs and report to creditors. It was agreed that £1,500 plus VAT of this fee will be paid to Merchant Chambers Financial Services Limited in connection with assisting in preparing the statement of Affairs. To date, the sum of £3,150 plus VAT has been drawn, of which £1,500 plus VAT has been paid to Merchant Chambers Financial Services Limited.

Pre-appointment disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	Incurred (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	73.00	73.00	Nil
Postage	12.24	Nil	12.24
	85.24	73.00	12.24

Statutory advertising represents the cost of placing a notice in the London Gazette as required by statute.

LIQUIDATORS' REMUNERATION

Our total time costs to 30 March 2018 amount to £15,920.25, representing 68.51 of hours work at an average charge out rate of £232.38 per hour. A detailed schedule of our time costs incurred to date is attached as Appendix 2. No fee has been drawn by Abbey Taylor Limited against these outstanding costs.

Due to the circumstances of the Liquidation, concerning insufficient realisations, we would advise that at this stage we are not seeking resolutions to approve the basis of our remuneration and the drawing of certain disbursements, as Liquidators of the Company.

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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

We have incurred expenses of £603.74 in the period since our appointment. To date, we have drawn the sum of £506 against our expenses incurred.

Details of the category 1 disbursements incurred in the reporting period and since our appointment are detailed below (expenses shown below are exclusive of VAT, where VAT applies):

Expenses incurred in the period since our appointment are as follows:

Type of expense	Incurred 31/03/17 to 30/03/18	Discharged 31/03/17 to 30/03/18	Unpaid 31/03/17 to 30/03/18
Specific Bond	£70.00	Nil	£40.00
Statutory Advertising	£146.00	£146.00	Nil
Bailiff Costs	£360.00	£360.00	Nil
Postage	£27.74	Nil	£27.74
Total	£603.74	£506.00	£67.74

The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder has to obtain for protection of the estate. Statutory advertising represents the cost of placing notices in the London Gazette as required by statute.

Bailiff costs represents the cost payable for attendance and supervision at trading premises to enable Liquidators to recover books and records.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Abbey Taylor Limited can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until the investigations in to whether there are any further realisable assets of the Company and position in relation to the company's intangible assets has been concluded. I estimate that this will take approximately 6-12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sarah Ellis on 0114 292 2404, or by email at info@abbeytaylor.co.uk.

A handwritten signature in black ink, appearing to be 'Tracy Taylor', with a stylized flourish at the end.

Tracy Taylor
JOINT LIQUIDATOR

**East London College Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 30 March 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Funds Held by Third Party	4,200.00	4,200.00
Intangible Assets	NIL	0.00
Tangible Assets	Uncertain	0.00
Debtors	19,055.54	0.00
Cash at Bank	28.00	0.00
Post Liquidation Credit		310.00
Bank Interest Gross		0.50
		<hr/>
		4,510.50
		<hr/>
PAYMENTS		
Preparation of S. of A.		3,150.00
Bailiff Costs		360.00
Statutory Advertising		219.00
Employee Arrears/Hol Pay	(4,626.06)	0.00
Barclays Bank Plc (Debenture: 09/07/10)	(77,734.75)	0.00
Trade & Expense Creditors	(88,236.24)	0.00
Employees	(122,877.20)	0.00
Funding Circle Limited	(127,153.09)	0.00
Rooprai & Sharma	(140,000.00)	0.00
Loans	(31,550.00)	0.00
Director	(20,650.00)	0.00
HM Revenue & Customs	(20,156.19)	0.00
Ordinary Shareholders	(2.00)	0.00
		<hr/>
		3,729.00
		<hr/>
Net Receipts/(Payments)		781.50
		<hr/>

MADE UP AS FOLLOWS

Estate Bank a/c – Interest-Bearing	107.70
VAT Receivable / (Payable)	673.80
	<hr/>
	781.50
	<hr/>

Abbey Taylor Ltd

TIME & CHARGEOUT SUMMARIES

From 31 Mar 2017 to 30 Mar 2018

East London College Ltd (POST)

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	8.40	3.66	3.90	13.65	29.61	7,027.75	237.34
Investigations	0.60	5.20	0.20	12.00	18.00	3,645.00	202.50
Realisation of Assets	0.75	0.25	0.00	0.00	1.00	325.00	325.00
Creditors	0.60	17.80	1.50	0.00	19.90	4,922.50	247.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	3,622.50	6,717.00	980.00	4,600.75		15,920.25	
Total Hours	10.35	26.91	5.60	25.65	68.51		
Average Rate	350.00	249.61	175.00	179.37			

Appendix 3

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a periodic basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

ABBEY TAYLOR LIMITED – FEES AND DISBURSEMENTS

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

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 appointments. 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 meeting, or 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 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 (SIP9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively, a hard copy may be requested from Abbey Taylor Limited, No 6 12 O'Clock Court, Attercliffe Road, Sheffield S4 7WW, free of charge. Please note that we have provided further details in this policy document.

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 costs 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 disclose how creditors can seek 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 costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Current charge-out rate per hour
Partner – appointment taker	350
Manager	250
Case manager	175-200
Case Administrator	135

These charge-out rates charged are reviewed on an annual basis 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 – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the

benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.

- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.
- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

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 that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee 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 of 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. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations 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 fee 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 basis 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 the 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

The legislation allows fees to be charged at a set amount and different set amounts can be used for different tasks. 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 fee 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 Members' Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All Bases

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- 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 (SIP9) 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 Abbey Taylor Limited; in the case of the latter, the invoice makes 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, specific bond insurance and company search fees.

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 basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet

Provision of Services Regulations Summary Sheet for Abbey Taylor Limited

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

Company Name: Abbey Taylor Limited

Company Type: Private Limited Company

Company Number: 04992674

Registered Office: No 6 12 O'Clock Court,
Attercliffe Road,
Sheffield
S4 7WW

Telephone Number: 0114 292 2402

Fax Number: 0114 292 2403

Email: info@abbeytaylor.co.uk

VAT Number: 836 3500 38

Insolvency Practitioners:

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales. Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice.

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards.

Governing Law and Jurisdiction:

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

Professional Liability Insurers:

Travelers Insurance Company Limited
Exchequer Court
33 St Mary Axe
London
EC3A 8AG

Tel: +44 (0) 020 3207 6000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

Complaints:

Abbey Taylor Limited always strives 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 Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Limited, No 6 12 O'Clock Court, Attercliffe Road, Sheffield S4 7WW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner(s) concerned. Any such complaints should be addressed:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (charges may apply)
- Using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner
- By emailing insolvency.enquiryline@insolvency.gsi.gov.uk