

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A15 *A7BVBSX7* 08/08/2018 #102
COMPANIES HOUSE

1 Company details

Company number 0 8 7 8 9 9 0 9

Company name in full Anglo Alliance Recycling Limited

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

2 Liquidator's name

Full forename(s) Mark Elijah Thomas

Surname Bowen

3 Liquidator's address

Building name/number 11 Roman Way Business Centre

Street Berry Hill

Post town Droitwich

County/Region Worcestershire

Postcode W R 9 9 A J

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

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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

^d0^d8 ^m0^m8 ^y20^y18

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	Sophie Murcott
Company name	MB Insolvency
Address	11 Roman Way Berry Hill
Post town	Droitwich Spa
County/Region	Worcestershire
Postcode	WR9 9AJ
Country	
DX	
Telephone	01905 776771

**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

NOTICE OF NO DIVIDEND

Company Name: Anglo Alliance Recycling Limited (In Liquidation) ("the Company")

Company Number: 08789909

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Mark Bowen, of MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ (telephone number: 01905 776 771), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

No funds have been realised.

The Liquidator will now proceed to conclude the Liquidation.

Signed:

Mark Bowen
Liquidator

Dated: 12 June 2018

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Anglo Alliance Recycling Limited (In Liquidation) ("the Company")
Company Number: 0878999

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Mark Bowen, of MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ (telephone number: 01905 776 771), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Mark Bowen
MB Insolvency
11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
mark@mb-i.co.uk
01905 776 771

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: _____
Mark Bowen - Liquidator

Dated: 12 June 2018

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

MET Bowen appointed liquidator on 21 July 2016

Anglo Alliance Recycling Limited (In Liquidation)

LIQUIDATOR'S FINAL ACCOUNT

Period: 21 July 2017 (date since my previous report) to 7 August 2018 (conclusion of winding up)

Contents

- ☐ Company and Liquidator's details
- ☐ Case Strategy
- ☐ Receipts and payments account
- ☐ Creditor claims
- ☐ Dividends
- ☐ Investigations & Other relevant information
- ☐ Creditors' right to challenge
- ☐ Key outcomes for creditors
- ☐ Matters outstanding
- ☐ Appendices
 - 1. Liquidator's final account of receipts and payments for the period of the liquidation.
 - 2. Liquidator's expenses

1. Company and Liquidator's Details

Company registered number:	08789909
Nature of business:	Recycling
Former trading address:	Gemini Business Park, Stourport Road, Kidderminster DY11 7QL
Date winding up commenced:	21 July 2016
Names of Liquidator:	Mark Bowen
Date of liquidators' appointment:	21 July 2016
Changes in office holder (if any):	None
Registered office address:	11 Roman Way Business Centre, Berry Hill, Droitwich, Worcestershire, WR9 9AJ

This report should be read in conjunction with my last report to creditors dated 18 September 2017. I am obliged by Statute to deliver this final account to all known creditors of the Company and following the date of this final account I will be obliged to file it as a final account with the Registrar of Companies.

Case Strategy

My overall strategy for the liquidation has been and remained throughout to realise the Company's assets as expeditiously as possible (which work also includes carrying out investigations to ensure that all valuable assets have been identified). This work is concluded.

As the Director's statement of affairs did not disclose any assets to be realised, my main area of work has been that of investigations, to ensure that any valuable assets could be identified. This matters has now been concluded and it is now incumbent of me to draw the liquidation to a prompt conclusion.

I have been supported in the performance of my duties by a Case Manager, a Case Administrator and by Support Staff, who had and have the day to day conduct of it and who help me to ensure that work done was and is carried out at the appropriate grade, having regard to its complexity. This core team is supported by the practice's Cashier and Employee Claims Administrator. I have not used any sub-contractors on *this case*.

Liquidator's actions

The Liquidator has completed the following tasks during the liquidation period:

- Requested and examined all relevant books and records
- Arranged a specific bond commensurate with the asset level.
- Opened a liquidation bank account.
- Issued statutory notices to The Registrar of Companies, creditors, shareholders, & H M Revenue & Customs
- Changed the registered office to 11 Roman Way Business Centre, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
- Circulated the report prepared for the Creditors meeting on 21 July 2016 to all creditors and contributories
- Issued his Statutory Estimates of Fees and Liquidation expenses to the Company's creditors
- Advertised the appointment in the London Gazette with confirmation of Resolutions passed at the creditors' meeting on 21 July 2016 and requested information from Creditors and proofs of debt.
- Written to Directors Informing of cessation of powers, duty to co-operate, completion of questionnaire and the restriction on re-use of Company name
- Collated information received from Creditors/answered on-going enquiries
- Investigated asset levels and reconciled with position detailed within the Company records
- Submitted report to Department for Business, Energy & Industrial Strategy
- Reconciled Corporation Tax liabilities
- Prepared and circulated to all known creditors reports annually
- Issued this final account

2. Receipts and Payments Account

Attached at Appendix 1 is my account of receipts and payments from the commencement of the winding-up to 3 August 2018, showing asset realisations in the Liquidation and how they have been disbursed. My comments on items appearing in the account are as follows.

There have been no receipts or payments to date in the liquidation.

Liquidators' Remuneration

The director authorised the costs of convening the meetings of members and creditors and the preparation of the statement of affairs at £5,000 plus VAT and expenses and disbursements. These fees have been paid directly to MB Insolvency.

I have not taken steps to obtain creditor approval for my post appointment fees as there are no funds in the case. I am providing details of time spent as recorded in the time records as I am obliged to maintain the Insolvency Practitioners Regulations (irrespective of the basis of my remuneration).

My time records show that since the date of my appointment, the total time spent on this assignment, amounts to 79.20 hours at an average composite rate of £194.10 per hour resulting in total time costs of £15,470. The amount of the composite rate reflects the complexity of the matters dealt with and the expertise of the staff required.

Expenses and disbursements amount to £466.82.

Further information as regards time costs and expenses is set out at Appendix 2 and Appendix 3.

I have attached a breakdown of time costs and expenses at Appendix 2 and Appendix 3. I am required to provide the information in this format by Statement of Insolvency Practice 9.

The following further information as regards time costs is also set out at Appendix 2:

- ☐ MB INSOLVENCY policy for re-charging expenses
- ☐ MB Insolvency charge-out rates

Expenses charged and drawn

The directors agreed that the fees and disbursements of MB Insolvency for assisting the directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000 be paid out of the assets of the Company. These fees have been paid in full.

Creditors' Guide to Fees and statement of creditors' rights

If you require further information relating to Liquidator's remuneration, expenses and disbursements please see Appendix 3. This also gives details of your rights as a creditor in this regard.

The payments have been made in accordance with the Rules and Regulations generally as to the payment of costs and expenses in the liquidation.

Further information as regards time costs and expenses is set out at Appendix 2 and Appendix 3.

3. Creditor Claims

Secured creditors

Barclays Bank plc. Have a debenture which provides a fixed and floating charger over the company assets created on 23 January 2015 and registered on 5 February 2015. The statement of affairs details that £50,000 is owed to Barclays Bank plc. under the terms of their charge. There are no available funds for the charge holder.

Preferential Creditors

Employee claims

The director's statement of affairs detailed estimated preferential claims of £13,483. I have not received any preferential claims in this matter.

Prescribed Part

If a company has granted security over its assets which include a qualifying charge, I am obliged to consider setting aside a proportion of the net property, which would otherwise be available to the holder of the floating charge security over the company's assets, for the benefit of unsecured creditors (known as "the Prescribed part").

The net property does not exceed £10,000 therefore these provisions do not apply.

Unsecured creditors

HMRC was shown to be owed £91,258.49. A claim of £145,781.47 has been received.

The trade and expense creditors as per the statement of affairs totalled £174,477.27. I have received 9 claims totalling £50,025.59.

There are no funds to enable a dividend to be paid to unsecured creditors.

4. Dividends

Notice was given pursuant to 14.36 of The Insolvency (England & Wales Rules) 2016 on 8 June 2018 that no dividend would be declared in respect of non-preferential creditors in this matter for the reason that the no funds have been realised.

5. Investigations & Other Relevant Information

As part of my investigations I have undertaken the following:

- Reconciled all asset movements for the period from the last set of accounts to cessation of trade.
- Issued questionnaires to the Company's office holders and reviewed their responses.
- Carried out a detailed analysis of the Company's bank account including a review of all transactions entered into in the two years prior to the Company's demise.
- Requested information from the Company's creditors and reviewed their responses.

I have submitted my statutory report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential.

As previously reported during my investigations it was identified that certain plant and equipment which was detailed on the last set of company accounts was not reflected in the director's statement of affairs, which reflected a nil assets position.

I made enquires of the director as to the position with regards to the plant and equipment and following receipt of information established that between December 2015 and February 2016 some of the company's assets had been sold and the proceeds received by an associated company. That company had also received other moneys relating to the company's sales. After taking into account payments made by the associated company on behalf of the company the associated company had benefited by a net total of approximately £50,000. By the date of my enquiries in 2017 the associated company had little or no assets remaining and I contemplated a claim against the director for misfeasance relating to the net value of the moneys received by the associated company. However, the director was the subject of a bankruptcy order made on 12 October 2017 which precluded any further action in respect of the potential misfeasance claim.

6. Creditors' Rights to Challenge

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 Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Further information or a full copy of the relevant rules is available on receipt of a written request.

7. Key outcomes for creditors

This work was in the direct financial interests of creditors.

Comprehensive investigations were conducted into the conduct of the Company's affairs by its Directors prior to the liquidation. Whilst those investigations did not reveal any matters that it was in the interests of creditors for me to pursue, creditors can be assured that they have been conducted.

Creditors can also be assured that at all times the liquidation has been and is being performed in accordance with Statutory and Regulatory requirements.

To all practical intents and purposes, the liquidation has been concluded within 12 months.

8. Matters outstanding

The only matters outstanding are to deliver this final account to the members and creditors of the Company and the administrative and documentary formalities of concluding these proceedings.

The Liquidator will vacate office under Section 71 of The Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to the Liquidator's release.

The Liquidator will be released under Section 173 of The Act at the same time as vacating office unless any of the Company's creditors objected to release.

My proposal is that the Liquidation will conclude, and that I will obtain my release as Liquidator, on 7 August 2018.



MET Bowen
Liquidator

Dated: 12 June 2018

Anglo Alliance Recycling Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 07/08/2018

S of A £		£	£
	PREFERENTIAL CREDITORS		
(13,483.00)	Employee Arrears	NIL	NIL
	FLOATING CHARGE CREDITORS		
(50,000.00)	Barclays Bank PLC	NIL	NIL
	UNSECURED CREDITORS		
(174,477.27)	Trade & Expense Creditors	NIL	
(91,258.49)	HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS		
(800.00)	Ordinary Shareholders	NIL	NIL
(330,018.76)			NIL
	REPRESENTED BY		
			NIL

Mark Elijah Thomas Bowen
Liquidator

CASE NAME Anglo Alliance Recycling Limited (In Liquidation)

Summary of Category 1 & 2 Disbursements for period 21 July 2016 to 7 August 2018

Category 1 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Bond	24.00		24.00
Advertising	201.00		201.00
Postage	58.88		58.88
Telephone			-
Car Mileage			-
Travel			-
Subsistence			-
External Room Hire			-
External Photocopying			-
External Records Removal			-
Mail Re-direction			-
Swear Fee			-
Company Search			-
Professional Fees			-
Other			

Category 2 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Photocopying / Printing	132.94		132.94
Registered Office Fee	125.00		125.00
IPS Charge	125.00		125.00
Mileage			-
Room Hire	50.00		50.00

Category 2 Disbursement Rates

Photocopying / Printing	£0.17 per sheet
Registered Office Fee	£125 per annum
IPS Charge	£125 per case
Mileage	£0.45 per mile
Room Hire	£60 per hour where held at MBI Offices

CASE NAME Anglo Alliance Recycling Limited (In Liquidation)Summary of Category 1 & 2 Disbursements for period 21 July 2016 to ~~7~~ August 2018**Category 1 Disbursements**

	Incurred	Paid	Unpaid
	£	£	£
Bond	24.00		24.00
Advertising	201.00		201.00
Postage	58.88		58.88
Telephone			-
Car Mileage			-
Travel			-
Subsistence			-
External Room Hire			-
External Photocopying			-
External Records Removal			-
Mail Re-direction			-
Swear Fee			-
Company Search			-
Professional Fees			-
Other			-

Category 2 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Photocopying / Printing	132.94		132.94
Registered Office Fee	125.00		125.00
IPS Charge	125.00		125.00
Mileage			-
Room Hire	50.00		50.00

Category 2 Disbursement Rates

Photocopying / Printing	£0.17 per sheet
Registered Office Fee	£125 per annum
IPS Charge	£125 per case
Mileage	£0.45 per mile
Room Hire	£60 per hour where held at MBI Offices

CASE NAME Anglo Alliance Recycling Limited (In Liquidation)

Summary of Remuneration for period 21 July 2016 to 7 August 2018

Classification of Work	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Total Units	Time Cost £	Average Rate £/Hr
Stat Compliance / Admin & Planning	2.50			19.40	21.90	3,660.00	167.12
Investigations	1.00	25.70		19.40	46.10	9,635.00	209.00
Realisation of Assets		2.70		-	-	675.00	250.00
Creditors	1.00			8.00	9.00	1,500.00	166.67
*Case Specific Matters					-		-
Total	4.50	28.40	-	46.80	79.70	15,470.00	194.10
Fees Drawn							
Outstanding Fees						15,470.00	

*** Case Specific..... Please provide detail of activities included**

All time is recorded in units of six minutes. Therefore 1 unit equates to six minutes of time recorded

Charge out rates:

Partner
Managers
Assistant Managers
Senior Administrator
Administrator
Senior Assistant / Cashier
Support Staff

From 13 February 2013
Rates depend on the complexity of the case
£300
£225 - £250
£200
£175
£150
£150
£90

Standard Activity:

Administration & Planning

Statutory reporting and compliance
Compliance with other regulatory requirements
Case planning
Administrative set up
Appointment notification
Maintenance of records

Investigations

Statement of Insolvency Practice 2 review
CDDA Reporting
Investigating antecedent transactions

Realisation of Assets

Identifying, securing, insuring assets
Retention of title claims
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employees issues

Creditors

Communication with creditors
Creditors claims (including employees)
Other preferential creditors



Practice fee and disbursement recovery policy

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment 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 details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9). A copy of the relevant circulation listed in reports to creditors and is also available upon request.

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 and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new 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 the 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

This is the basis that we use in the majority of cases using charge out rates appropriate to the skills and experience of each 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. Cashiers, secretarial and support staff charge all the time they work as such work has not been allowed for in calculating the hourly rates charged by the partners and other staff. If such time were not charged our charge out rates for Partners and other staff would be approximately 20% higher. Time billed is normally subject to Value Added Tax (VAT) at the applicable rate (see below).

Staff allocation and the use of sub-contractors

The office holder's general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.



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The case team will usually consist of partner, senior manager/manager and administrator. The exact case team will depend on the anticipated size and complexity of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Office holder's charge out rate schedule below provides details of all grades of staff.

With regard to support staff, the Office Holder advises that time spent by our Treasury department in relation to specific tasks on an assignment is charged.

The following services are being provided on this assignment by external sub-contractors:

Service Type	Service Provider	Basis of fee arrangement	Cost to date£
n/a			

Charge out rates

Our charge out rates are reviewed periodically, our charge out rates are summarised below.

Charge out rates per hour effective from February 2013

Grade	Hourly Rate (£)
Insolvency Practitioner	300
Managers	225-250
Assistant Managers	200
Senior Administrator	175
Administrator	150
Senior Assistant/Cashier	150
Support Staff/Secretary	90

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. Each unit of time is 6 minutes. The work is 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; case review; case progression meetings; and reporting on progress of the case to creditors and others.



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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; and selling assets.

Employee matters - which includes work such as dealing with employees; and liaising with the redundancy payments office.

Creditors - which includes work such as communicating with creditors; dealing with creditors' claims; and where funds permit, paying dividends to creditors.

Trading - which includes work such as managing and controlling all aspects of the business; and maintaining financial records and information relating to that trading.

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Value Added Tax

The office holder's remuneration invoiced to the insolvent estate will normally be subject to VAT at the prevailing rate. The only exception to this is for services rendered in relation to Voluntary Arrangement assignments where a VAT Tribunal has ruled that such services are exempt supplies.

Agent's costs

Charged at cost based on the amount billed by the Agent instructed, the term Agent includes:

Solicitors, Legal Advisors, Debtor recovery specialists

Auctioneers, Valuers, Accountants

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Quantity Surveyors

Estate Agents

Document Storage Agents

Other Specialist Advisors

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 MB Insolvency; 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 postage, mail redirection, travel, swear fee, company searches, land registry searches, statutory advertising, external meeting room hire, external storage, specific bond insurance and subsistence,.

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.

The category 2 disbursements that MB Insolvency apply, when seeking recovery, are as follows;

<u>Type</u>	<u>Rate</u>
Photocopying	17p per sheet
Room Hire (where MB insolvency room is used for formal meetings with external parties)	£60 per hour
Registered Office Fee	£125 per annum
Mileage	60p per mile
Insolvency Practitioners System	£125 per case



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Professional advisors

On this assignment the office holder has used the professional advisers listed below. The Office holder has also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
n/a	

The office holder's choice was based on his perception of the professional adviser's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of his fee arrangement with them.