

Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Article 92 of the  
Insolvency (Northern Ireland) Order 1989

# A.92

For Official Use

To the Registrar of Companies

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Company Number

NI604305

Name of Company

Caml Global Limited t/a Caml Global

I / ~~We~~

Kikis Kallis FCCA FABRP, Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

give notice

1. that a general meeting of the company was held on/summoned for 04 June 2019 pursuant to Article 92 of the Insolvency (Northern Ireland) Order 1989, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting.
2. that a meeting of the creditors of the company was duly held on / summoned for 04 June 2019 pursuant to Article 92 of the Insolvency (Northern Ireland) Order 1989 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting.

Signed



Date 04 June 2019

Kallis & Company  
Mountview Court  
1148 High Road  
Whetstone  
London  
N20 0RA

Ref: CAM2612/KK/AA/0A/KD/OC

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COMPANIES HOUSE

## Liquidator's statement of account: Creditors' voluntary winding up

Caml Global Limited t/a Caml Global

From 9 April 2013 To 4 June 2019

S of A

## ASSET REALISATIONS

1,000.00	Equipment, Fixtures & Fittings	1,000.00	
Uncertain	Book Debts	910.47	
9,000.00	Cash at Bank	13,168.49	
	Bank Interest Gross	8.50	
Uncertain	Overdrawn Directors' Loan Accounts	<u>NIL</u>	15,087.46

## COST OF REALISATIONS

	Specific Bond	50.00	
	Preparation of S. of A.	2,000.00	
	Office Holders Fees	12,478.12	
	Office Holders Expenses	557.74	
	Corporation Tax	<u>1.60</u>	(15,087.46)

## UNSECURED CREDITORS

513.66	Trade & Expense Creditors	NIL	
1,626.39	HM Revenue & Customs (PAYE)	NIL	
51,158.43	HM Revenue & Customs (CT)	NIL	
29,596.45	HM Revenue & Customs (VAT)	<u>NIL</u>	NIL

## DISTRIBUTIONS

100.00	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
<u>(72,994.93)</u>			<u>(0.00)</u>

## Dividend information

Preferential debts	0
Unsecured debts	0
Returns to contributories	0

## Fee information

Fees based on time costs.

- (1) Assets, including Overdrawn Directors Loan Account shown in the statement of assets and liabilities and estimated to be of the value of £65,173 have proved unrealisable
- 

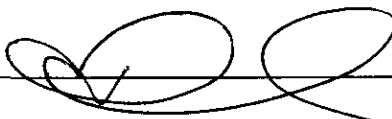
- (2) Amount paid into the Insolvency Account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up £ 0
  - (b) Other unclaimed dividends £ 0
  - (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £ 0

- (3) Add here any special remarks the liquidator thinks desirable:
- None

Dated

04.06.2019

Signed by the liquidator



Name & Address

Kikis Kallis FCCA FABRP  
Kallis & Company  
Mountview Court  
1148 High Road  
Whetstone  
London  
N20 0RA

**Caml Global Limited t/a Caml Global  
IN CREDITORS' VOLUNTARY LIQUIDATION**

*LIQUIDATOR'S FINAL ACCOUNT IN ACCORDANCE WITH ARTICLE 147 OF THE INSOLVENCY  
ORDER 1989*

***Contents:***

- 1. Statutory Information***
- 2. Introduction***
- 3. Liquidator's Actions Since Appointment***
- 4. Receipts And Payments***
- 5. Assets***
- 6. Liabilities***
- 7. Dividend Prospects***
- 8. Investigation Into The Affairs Of The Company***
- 9. Pre-Appointment Remuneration***
- 10. Liquidator's Remuneration***
- 11. Liquidator's Expenses***
- 12. Further Information***
- 13. Meeting of Members and Creditors***
- 14. Summary***

***Appendices:***

- 1. Receipts & Payments Account for the period from 09 April 2018 to 04 June 2019 and for the cumulative period from 09 April 2013 to 04 June 2019***
- 2. A schedule of actions undertaken under each category in the period from 09 April 2018 to 04 June 2019 and for the cumulative period from 09 April 2013 to 04 June 2019***
- 3. A schedule of Liquidator's time costs incurred from 09 April 2018 to 04 June 2019 and for the cumulative period from 09 April 2013 to 04 June 2019***
- 4. An explanatory note which shows Kallis & Company's fee policy***
- 5. Notice about final dividend position***
- 6. Notice of Final Account***

## **Caml Global Limited t/a Caml Global – In Creditors’ Voluntary Liquidation**

### **LIQUIDATOR’S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **1. STATUTORY INFORMATION**

Company name:	Caml Global Limited t/a Caml Global
Company number:	NI604305
Trading address:	7 Ashfield Hall, Kesh Road, Maze, Lisburn, BT27 5WG
Registered office:	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA
Former registered office:	7 Ashfield Hall, Kesh Road, Maze, Lisburn, BT27 5WG
Principal trading activity:	Consultancy
Liquidator’s name:	Kikis Kallis FCCA FABRP
Liquidator’s address:	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA
Date of appointment	9 April 2013

#### **2. INTRODUCTION**

Caml Global Limited (“the Company”) was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Article 84 of the Insolvency (Northern Ireland) Order 1989 on 9 April 2013.

The Company traded as a consultancy business, specialising in compliance advice and training relating to money laundering as well as providing anti money laundering solutions to companies and organisations within the regulated sector. The Company traded from premises at 7 Ashfield Hall, Kesh Road, Maze, Lisburn, BT27 5WG.

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated realisable value of £10,000.00. I am pleased to advise that £15,087.46 has been realised to date. During the course of my administration, I have reviewed the Company’s affairs to establish whether there were any potential undisclosed asset recoveries or conduct matters that justified further investigation. I can confirm that there were no major assets identified other than those already listed on the director’s Statement of Affairs and there were no matters that justified further investigation in the circumstances of this appointment.

#### **3. LIQUIDATOR’S ACTIONS SINCE APPOINTMENT**

Since my appointment, I have spent the majority of my time liaising with the Company’s debtors. As well as liaising with the Director and former directors with regards to the outstanding Director’s Loan Account (“DLA”). I have reviewed the director’s finances in order to agree a repayment plan. However, my review revealed that the director did not have the monies to repay, as such the DLA was written off.

I have also sold the company's asset, a more detailed description of the asset realisations are set out below.

Since my last report, I have liaised with the liquidators of the Direct Sharedeal Limited ("DSL") with regards to our claim in the liquidation, which is also explained further below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix no.2.

#### **4. RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 09 April 2018 to 04 June 2019 and for the cumulative period from 09 April 2013 to 04 June 2019 is attached at Appendix 1.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate.

#### **5. ASSET REALISATIONS**

There have been no asset realisations in this reporting period.

##### Equipment, Fixtures & Fittings

According to the statement of affairs, £1,000 plus VAT was expected to be realised for such assets, which included several items of standard computer equipment and other additional office furniture. This was in line with a valuation conducted by Rabbow & Co. Full payment has been received in this regard.

It should be noted that the purchaser was Maze Investments, Compliance and Training Limited ("MICT"), a company whose director Ruth Will, is the daughter of Mr John Horan, the current director of the Company and is therefore classed as a connected company. The agreement to purchase the Company's equipment, fixtures and fittings was reached on the 17<sup>th</sup> April 2013.

I am unable to confirm whether the purchaser received any independent legal advice in regards to the sale of the assets in question.

##### Book Debts

On the statement of affairs, the Company had outstanding book debts with a book value of £56,925. Due to some debts being in dispute and the largest debtor, Direct Sharedeal Limited ("DSL") being in liquidation, the level of realisations in respect of the Company's book debts was uncertain.

Subsequent to my appointment, I wrote to the individual debtors requesting payment of outstanding sums. It was confirmed that, a number of these debtors have settled their liability prior to my appointment and some Company's debtors' accounts had been written off, also prior to the liquidation date.

Direct Sharedeal Ltd ("DSL") - As per my last review the only outstanding matter to be resolved was the claim of £50,985.00 in the liquidation of DSL. Following a review of the progress report from the liquidator of DSL has stated it is currently uncertain if a dividend will be paid to unsecured creditors. This is due to their on-going investigation.

Furthermore, following correspondence with the liquidator's office, they have stated that CAML is a debtor of DSL, as they have a potential claim against CAML for the work the Company carried out for DSL, which played a part in its insolvency.

Additionally, we are also unable to substantiate our claim against DSL, due to holding no supporting documentation.

In light of the above, we believe it is currently uneconomical to keep this case open and therefore, as this is the only outstanding matter, it has been decided to proceed with closure of the liquidation.

In addition to the above, I received correspondence from GB Group Plc ("GBG") in regards to royalty payments due to the Company. Upon further investigation of the same, it transpired that £133.28 was due to the Company at that time and that future payments would be payable. In this regard I confirm that the £910.47 was been received.

#### Cash at Bank

According to the Statement of Affairs it was anticipated that £9,000 would be realised in respect of the credit balance held within the Company's bank account. I would advise that £13,168.49 has received in this regard.

#### Bank Interest

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totaling £8.50 accrued on the account. No realisations were made in this reporting period.

#### Directors' Loan Accounts ("DLA")

On the Statement of Affairs the DLA had an estimated to realise value of uncertain. According to the last accounts prepared for the Company, £65,173 was due from the current and resigned directors.

Further enquiries were made with regards to an overdrawn loan account due from the current director, Mr Horan. An examination of his income and expenditures revealed that he had a nominal monthly income surplus and was in no position to commit to repaying the loan. It was decided that no further actions be taken as there was little likelihood of any realisations being made.

In regards to the loan accounts for the resigned directors, previous enquiries made revealed that loans were either repaid or an agreement was reached at the time of the directors' resignation that the balance would be written off.

## **6. LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.



### Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and none were subsequently received.

### Non-Preferential Unsecured Creditors

The statement of affairs included 6 unsecured creditors with an estimated total liability of £82,894.93, of which £82,381.27 is owed to HMRC. I have received claims from 4 creditors at a total of £100,037.36 including HMRC's final claim of £99,528.36. To date I have not received claims from 2 creditor with original estimated claims in the statement of affairs of £51,163.09.

## **7. DIVIDENDS**

On the basis of current information it is unlikely that there will be sufficient funds to enable the payment of a dividend to any class of creditors.

## **8. 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.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my 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 my report has been submitted.

## **9. PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £2,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on the 9<sup>th</sup> April 2013. £500 plus VAT was paid by Kallis & Company to Nicholas Peters & Co for their assistance with preparing accounts in connection with the statement of affairs.

The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## 10. LIQUIDATOR'S REMUNERATION

My total time costs to 4 June 2019 amount to £29,072.65, representing 194.60 of hours work at a blended charge out rate of £149.40 per hour. My total time costs from 9 April 2018 to 4 June 2019 amount to £3,905.00 representing 33.80 of hours work at a blended charge out rate of £112.57.

I have drawn £12,478.12 to 4 June 2019, none of which was drawn in the current reporting period.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kallis & Company's fee policy is available at the link <http://www.kallis.co.uk/downloads>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 version.

## 11. LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 3.

Disbursement	Period from 09/04/2018 to 04/06/2019		To date	
	Paid £	To be paid £	Paid £	To be paid £
Statutory Advertising			557.74	
Specific Bond			50.00	
Corporation Tax			1.60	
Postage		6.65		44.64
Storage		15.00		60.00

## 12. 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 Liquidator's 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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 Kallis and Company can be found at <http://www.kallis.co.uk/legal>.

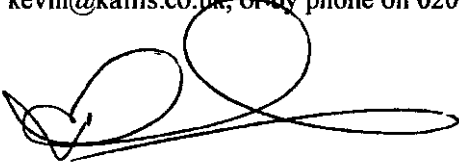
### **13. MEETINGS OF MEMBERS AND CREDITORS**

The annual meetings of members and creditors of the Company will take place as specified on the notice enclosed with this report and will consider the resolutions detailed on the enclosed proxy form for use at the meeting. **Members and creditors are asked to complete the enclosed proxy form and return it to my office by no later than 12 noon on the last business day prior to the meetings, together with any hitherto un-lodged proofs if they wish to vote at the meeting but do not wish to attend in person. There is no requirement to attend the meetings and no information other than that provided in this report will be made available at the meetings.**

### **14. SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

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 Kevin Donnelly by email at [kevin@kallis.co.uk](mailto:kevin@kallis.co.uk), or by phone on 020 8446 6699 before our release.

A handwritten signature in black ink, appearing to be 'Kikis Kallis', with a large loop and a long horizontal stroke extending to the right.

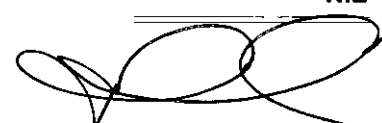
**Kikis Kallis FCCA FABRP  
LIQUIDATOR**

**Caml Global Limited t/a Caml Global**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 9 April 2013 To 4 June 2019**

Statement of Affairs		£	£
	<b>ASSET REALISATIONS</b>		
1,000.00	Equipment, Fixtures & Fittings	1,000.00	
Uncertain	Book Debts	910.47	
9,000.00	Cash at Bank	13,168.49	
	Bank Interest Gross	8.50	
Uncertain	Overdrawn Directors' Loan Accounts	NIL	
			15,087.46
	<b>COST OF REALISATIONS</b>		
	Specific Bond	50.00	
	Preparation of S. of A.	2,000.00	
	Office Holders Fees	12,478.12	
	Office Holders Expenses	557.74	
	Corporation Tax	1.60	
			(15,087.46)
	<b>UNSECURED CREDITORS</b>		
(513.66)	Trade & Expense Creditors	NIL	
(1,626.39)	HM Revenue & Customs (PAYE)	NIL	
(51,158.43)	HM Revenue & Customs (CT)	NIL	
(29,596.45)	HM Revenue & Customs (VAT)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(72,994.93)</b>			<b>(0.00)</b>

REPRESENTED BY

NIL



Kikis Kallis FCCA FABRP  
Liquidator

## **Appendix No.2**

### **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/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.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

### **2. Financials**

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Undertaking regular bank reconciliations of the bank account containing estate funds.

### **3. Assets**

- Liaising with the director and resigned directors with regards to the outstanding DLA.
- Corresponding with the liquidator of DSL in order to obtain updates on the liquidation and dividend prospects.
- Liaising with the bank regarding the closure of the account.
- Liaising with debtor's with regards to outstanding book debts.

### **4. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### **5. Investigations**

- Reviewing a debtor's (Direct Sharedeal Limited) progress report and liaising with the liquidator with regard to any dividend to be paid and their investigations.
- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

# Analysis of Liquidator's time costs for the period 09/04/2018 To 04/06/2019

Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
<b>Administration &amp; Planning</b>								
AD1.1 - Case planning and review	0.00	0.00	0.40	4.20	27.20	31.80	3,545.00	111.48
AD1.2 - Ongoing administration matters	0.00	0.00	0.40	2.00	1.10	3.50	550.00	157.14
AD1.3 - Statutory notices & reporting	0.00	0.00	0.00	0.00	7.20	7.20	720.00	100.00
<b>Financials</b>								
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	2.20	18.90	21.10	2,275.00	107.82
AD2.3 - Expense reviews and payments	0.00	0.00	0.00	0.00	0.70	0.70	70.00	100.00
<b>Realisation of Assets</b>								
AD3.1 - Dealing with agents, asset and business sales	0.00	0.00	0.00	0.00	0.60	0.60	60.00	100.00
AD3.3 - Book debt collection	0.00	0.00	0.00	0.00	0.10	0.10	10.00	100.00
	0.00	0.00	0.00	0.80	0.50	1.30	190.00	146.15
	0.00	0.00	0.00	0.00	0.20	0.20	20.00	100.00
	0.00	0.00	0.00	0.80	0.30	1.10	170.00	154.55
<b>Total Hours</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>5.00</b>	<b>28.40</b>	<b>33.80</b>		<b>112.57</b>
<b>Total Fees (GBP)</b>	<b>0.00</b>	<b>0.00</b>	<b>90.00</b>	<b>875.00</b>	<b>2,840.00</b>		<b>3,805.00</b>	

# Analysis of Liquidator's time costs for the period 09/04/2013 To 04/06/2019

Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
<b>Administration &amp; Planning</b>								
AD1 - Administration and Planning	7.50	2.00	10.00	51.80	56.00	127.30	18,864.98	148.19
AD1.1 - Case planning and review	4.40	1.60	2.50	19.10	15.10	42.70	6,714.48	157.25
AD1.2 - Ongoing administration matters	0.80	0.40	4.50	17.70	9.50	32.90	5,161.00	156.87
AD1.3 - Statutory notices & reporting	0.00	0.00	1.50	3.90	7.70	13.10	1,728.50	131.95
<b>Financials</b>								
AD2 - Financials	2.30	0.00	1.50	11.10	23.70	38.60	5,261.00	136.30
AD2.1 - Completion and agreement of tax returns	0.60	0.00	0.00	0.70	22.00	23.30	2,008.67	86.21
AD2.2 - Banking and reconciliations	0.60	0.00	0.00	0.70	18.50	19.80	1,681.67	84.93
AD2.3 - Expense reviews and payments	0.00	0.00	0.00	0.00	2.70	2.70	252.00	93.33
<b>Realisation of Assets</b>								
AD3 - Realisation of Assets	2.80	0.00	0.00	0.00	0.30	0.30	25.00	83.33
AD3.1 - Dealing with agents, asset and business sales	2.60	0.00	0.00	0.00	0.50	0.50	50.00	100.00
AD3.2 - Book debt collection	0.20	0.00	0.00	0.00	0.50	0.50	50.00	100.00
AD3.3 - Identifying assets and recovery	0.00	0.00	0.00	0.00	0.50	0.50	50.00	100.00
<b>Investigations</b>								
AD4 - Investigations	1.50	2.00	0.00	11.40	0.00	14.90	2,990.50	200.70
AD4.1 - SIP 2 review & CDDA reports	0.00	0.00	0.00	0.30	0.00	0.30	51.00	170.00
AD4.2 - Inventory and record review	0.00	0.00	0.00	0.00	0.80	0.80	80.00	100.00
<b>Creditors</b>								
AD5 - Creditors	0.00	0.00	0.00	3.00	0.50	3.50	540.00	154.29
AD5.1 - Communication with creditors	0.00	0.00	0.00	2.90	0.00	2.90	493.00	170.00
<b>Total Hours</b>	12.40	4.00	10.00	88.40	79.80	194.60		149.40
<b>Total Fees (GBP)</b>	4,082.00	1,100.00	2,022.50	14,838.50	7,029.65		29,072.65	

## PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

### 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 <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 [www.kallis.co.uk](http://www.kallis.co.uk). Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, London N20 0RA. 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.

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 01/10/2017	Previous charge-out rate per hour, effective from 01/10/2015	Previous charge-out rate per hour, effective from 01/10/2012	Previous charge-out rate per hour, effective from 01/10/2010
Partner – appointment taker	£295-375	£340-375	£275-£335	£275-£320
Senior Manager	£285	£285	£275	£275
Manager	£225	£225	£170-£275	£170-£275
Senior/Case Administrator	£125-175	£150-175	£90-£175	£90-£175
Support Staff	£85-100	£85-100	£60-£85	£60-£85

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on periodic 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; Financials; Investigations; Realisation of Assets; Creditors; Trading; Case specific matters.**

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 on new appointments we continue to seek time costs for the majority of our cases.

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. 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 percentage basis more often. 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

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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. 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 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 (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). 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**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements 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**

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 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 Kallis & Company; 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	£50 per hour
Mileage	<a href="http://www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances">www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances</a>
Storage	£15 per box per annum
Destruction Costs	£5.50 per box