

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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28/02/2020

#127

COMPANIES HOUSE

1 Company details

Company number 0 0 4 1 1 1 4 2

Company name in full Colson Castors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Eddie

Surname Williams

3 Liquidator's address

Building name/number Colmore Building

Street Colmore Circus

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

4 Liquidator's name ①

Full forename(s) Jason

Surname Bell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

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 0	^d 3	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0	

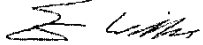
7

Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

Liquidator's signature	Signature X  X	
Signature date	27 02 2020	

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 **Edward O Brown**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**



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



Our ref: EXW/BLA/EOB/JET/C20597116//7/cv11403

To the creditors and members

Recovery and Reorganisation
 Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB
 T +44 (0)161 953 6900
 F +44 (0)161 953 6317

26 February 2020

Dear Sir / Madam

Colson Castors Limited (the Company) – in Liquidation

1 Introduction

- 1.1 Following my appointment as Joint Liquidator of the Company with Jason Bell and David Dunckley on 3 January 2018 in accordance with section 104A of the Insolvency Act 1986 we now report on the progress of the Liquidation for the year ended 2 January 2020 and attach:
 - Appendix A, accounts of our receipt and payments account for the year ended 2 January 2020 and also for the whole liquidation to date
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 On 25 February 2019, a Block Transfer Order (High Court of Justice Business and Property Courts No. CR-2019-000674) (the Order) was obtained. The Order provided for the formal removal of David Dunckley from office leaving myself and Jason Bell as Joint Liquidators.
- 1.3 I am authorised in the UK to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. Jason Bell is authorised in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 00411142.

3 Progress report

Assets

- 3.1 No Statement of Affairs has been prepared for the Liquidation. As previously reported, the main assets of the Liquidation are from the Administration and consist of surplus funds and VAT in the sum of £5,017,171 and £162,088 respectively.
- 3.2 The Joint Liquidators have kept the Liquidation open to recover a VAT reclaim on behalf of the Company's pension fund in the sum of £43,186. These funds will not become an asset of the Liquidation estate and will be paid to the scheme once received from HM Revenue & Customs. Once this matter is finalised steps will be taken to close the Liquidation.
- 3.3 The Joint Liquidators have received the sum of £6,297 in respect of outstanding book debts.

- 3.4 The Joint Liquidators have received the sum of £2,546 in respect of a rent deposit refund.
- 3.5 There are no further assets to be realised.

Creditors

Secured and Preferential Creditors

- 3.6 There are no secured or preferential creditors in this matter.

Unsecured Creditors

- 3.7 The Joint Liquidators have received claims from unsecured creditors totalling £17,628,714.
- 3.8 The Joint Liquidators declared a first dividend of 11.3p in the £ totalling £2,000,000 on 9 April 2019 and a second and final distribution to unsecured creditors of 16.5p in the £ totalling £2,919,159.51 on 16 July 2019.
- 3.9 No further distributions will be made to unsecured creditors.

4 Investigations into the affairs of the Company

- 4.1 Based on the outcome of our investigations into the affairs of the Company there are no matters identified that need to be reported to the creditors.

5 Remuneration and expenses

- 5.1 Our remuneration is being charged on a time cost basis as agreed by the creditors.
- 5.2 We have incurred time costs and expenses in the year amounting to £22,404 and £0, bringing the cumulative totals at year end to £52,023 and £30. No fees have been drawn and expenses have been paid during the period and the sum of £7,102 was paid in respect of pre-administration administrators' expenses.
- 5.3 The Joint Liquidators have drawn the sum of £50,217 in respect of fees incurred during the Administration and the sum of £7,102 in respect of pre-Administration expenses.
- 5.4 In addition to time costs and expenses incurred, we estimate an additional £3,000 in time costs and £0 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the Liquidation.
- 5.5 This brings our total estimated time costs to £661,763 in comparison to our fee estimate totalling £625,172 which was supplied to creditors when we sought approval of our fee basis. The Joint Liquidators will not make a request to increase their remuneration in the Liquidation.
- 5.6 Further details about remuneration and expenses are provided in Appendix B to this report.

6 Contact from third parties

- 6.1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. The joint liquidators would never ask for such a payment nor instruct a third party to make such a request.

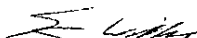
7 Data protection

- 7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

8 Contact

- 8.1 Should you have queries please contact Alex J Roberts on 0161 214 6303 or using the telephone number above.

Yours faithfully
for and on behalf of Colson Castors Limited



Eddie Williams
Joint Liquidator

Enc

Colson Castors Limited - in liquidation
Summary of receipts and payments
from 3 January 2018 to 2 January 2020

Statement of Affairs £	From 03/01/2018 to 02/01/2019 £	From 03/01/2019 to 02/01/2020 £	Total £
Receipts			
Admin/Receivers Surplus	5,017,170.99	0.00	5,017,170.99
VAT transferred from Administration	162,087.73	0.00	162,087.73
Book Debts	0.00	6,296.59	6,296.59
VAT reclaimed on behalf of Pension Fund	0.00	43,185.50	43,185.50
VAT Refund	3,848.19	0.00	3,848.19
Misc Float Receipts	0.00	2,546.16	2,546.16
Bank/ISA InterestGross	14,898.78	0.00	14,898.78
HMRC - VAT received/paid	(4,848.19)	19,742.96	14,894.77
	5,193,157.50	71,771.21	5,264,928.71
Payments			
Heat & Light	10,165.66	0.00	10,165.66
Pre-Administration Costs	0.00	7,102.00	7,102.00
Administrators fees	0.00	50,217.00	50,217.00
Liquidators Expenses	0.00	30.00	30.00
Agents/Valuers Fees (1)	950.00	0.00	950.00
Legal Fees (1)	1,510.41	0.00	1,510.41
Corporation Tax	154,851.12	673.20	155,524.32
Storage Costs	0.00	75.50	75.50
Statutory Advertising	68.70	0.00	68.70
Insurance of Assets	52,592.34	0.00	52,592.34
Bank Charges	60.00	255.00	315.00
Unsecured Creditors (All)	0.00	4,919,159.51	4,919,159.51
VAT on Purchases	52,834.36	11,840.00	64,674.36
	273,032.59	4,989,352.21	5,262,384.80
Net Receipts/(Payments)	4,920,124.91	(4,917,581.00)	2,543.91
Made up as follows			
BOS Current Account NIB 30/08/18	4,920,124.91	(4,920,124.91)	0.00
Barclays Current Account NIB	0.00	2,543.91	2,543.91
	4,920,124.91	(4,917,581.00)	2,543.91

Payments, remuneration and expenses to the Joint Liquidators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the Joint Liquidators

On 8 March 2017, as part of the Joint Administrators' proposals, creditors approved the Joint Administrators' basis for drawing fees by reference to time properly spent and a fee estimate of £549,455 together with expenses of £145,200.

Following this creditor approval, the Joint Administrators requested an increase in fee estimate in from £549,455 to £625,172, as a result of the additional time costs incurred in procuring a significantly improved outcome for unsecured creditors. This increase was approved by creditors on 14 August 2017.

During the period from 3 January 2019 to 2 January 2020 (the Period) time costs were incurred totalling £22,404 represented by 84 hrs at an average of 267 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £52,023.

The sum of £50,217 has been drawn as Joint Administrators. A description of the work done in the Period is provided in the respective section below.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fee estimate was included within our proposals to creditors dated 20 February 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Assets				0.6 hrs	£180	£/hr300
Other assets	<ul style="list-style-type: none">Work done in recovering the rent deposit	<ul style="list-style-type: none">To recover assets for the benefit of the Liquidation estate	<ul style="list-style-type: none">This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Investigations				0.9 hrs	£222	£/hr247
Debtor/ directors/ senior employees	<ul style="list-style-type: none">Attempts made to contact former directors regarding outstanding book debts	<ul style="list-style-type: none">To attempt to recover assets for the benefit of the Liquidation estate	<ul style="list-style-type: none">This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
General	<ul style="list-style-type: none">Work carried out in respect of internal compliance procedures	<ul style="list-style-type: none">To adhere to regulatory requirements	<ul style="list-style-type: none">This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the			

insolvency process

				39 hrs	£11,018	£/hr285
Creditors						
Employees & pensions	<ul style="list-style-type: none"> Reviewing subrogated claims to the Redundancy Payments Office Liaising with pension trustees 	<ul style="list-style-type: none"> To ensure employee claims are dealt with To comply with the Joint Liquidators obligations in respect of the Company's pension plan 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 			
Unsecured	<ul style="list-style-type: none"> Corresponding with the Company's unsecured creditors Adjudication of unsecured claims 	<ul style="list-style-type: none"> To ensure that claims are recorded and deal with any ad-hoc queries from unsecured creditors To ensure claims are properly adjudicated on and that creditors received the correct distribution from the Liquidation account 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
Administration				44 hrs	£10,984	£/hr251
Case management	<ul style="list-style-type: none"> Internal meetings to ensure case progression 	<ul style="list-style-type: none"> Ensuring the case is progressed in a timely manner 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
Treasury, billing & funding	<ul style="list-style-type: none"> Administering the Joint Liquidators bank account Raising payments from the bank account 	<ul style="list-style-type: none"> Accounting for all receipts and payments To pay dividends and associates 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
Tax	<ul style="list-style-type: none"> Liaising with HM Revenue & Customs in respect of statutory tax matters Completion and submission of all tax forms Reclaiming the VAT on behalf of the Company's former pension scheme Liaising with HMRC in respect of the outstanding claim 	<ul style="list-style-type: none"> To ensure that the Joint Liquidators comply with all current tax legislation To recover the VAT on behalf of the Company's former pension scheme 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
Pensions	<ul style="list-style-type: none"> Liaising with the Company's former pension provider 	<ul style="list-style-type: none"> To ensure that the Joint Liquidators adhere to their obligations in respect of the Company's former pension fund 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', 			

			although it might not add financial value to the estate it adds value to the insolvency process
General	<ul style="list-style-type: none"> Ad-hoc administration tasks throughout the period To ensure that the Joint Liquidators files are properly maintained 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 	
Total fees incurred in the Period			84 hrs £22,404 £/hr267

Line Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462
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House:

- Partner: includes partners and directors
- Manager: includes associates, directors and managers
- Executive includes assistant manager and executives
- Time is area covered by the 39% reporting business utilization of time against areas of work may differ to previous periods, however this does not affect overall total time covered
- Income: symptoms are presented in brackets
- 1 and time costs part to date: £50,217; Administration;
- 1 and time costs part to date: £2,045,440.

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 3 January 2019 to current	From 3 January 2019 to current
	Insolvency £/hr	Pensions & tax £/hr
Partner	510	510
Director	485	485
Associate director	445	445
Manager	340	340
Assistant manager	300	300
Executive	245 – 260	260
Administrator	165 – 200	165 – 200
Treasury	180	n/a

The current charge out rates have applied since 3 January 2018. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency bonding	0	30	30
Category 2 disbursements			
None			
Expenses			
Heat & light	-	10,166	10,166
Pre-administration costs	7,102	7,102	7,102
Administrators fees	50,217	50,217	50,217
Agents fees:			
Avis & Young	-	950	950
Legal fees:			
Higgs & Son Solicitors	-	1,510	1,510
Corporation tax	673	154,850	155,524
Storage costs	76	76	76
Statutory advertising	-	69	69
Insurance of assets	-	52,592	52,592
Bank charges	255	315	315
Total expenses and disbursements	58,323	278,551	278,551

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 8 March 2017:

The administrators be authorised to charge mileage at the standard rates used from time to time by Grant Thornton UK LLP.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of services
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)Pensions work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website: