

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

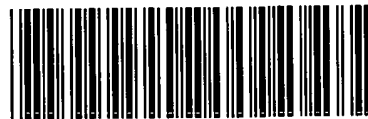
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



ABBVR2TT

A10

05/09/2022

#163

COMPANIES HOUSE

1 Company details

Company number 0 2 3 8 6 7 7 5

Company name in full International Sports Management Limited

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

2 Liquidator's name

Full forename(s) Jeremy

Surname Bennett

3 Liquidator's address

Building name/number Moorend House

Street Snelsins Lane

Post town Cleckheaton

County/Region West Yorkshire

Postcode B D 1 9 3 U E

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

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

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d0

^d1

^m0

^m9

^y2

^y0

^y2

^y2

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 **Mark Pintar**

Company name **O'Haras Limited**

Address **Moorend House**

Snelsins Lane

Post town **Cleckheaton**

County/Region **West Yorkshire**

Postcode **B D 1 9 3 U E**

Country

DX **info@oharas.co**

Telephone **01274800380**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

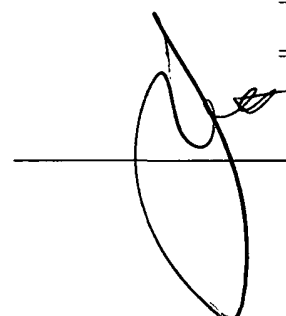
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

International Sports Management Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 21 December 2020 To 26 August 2022

Statement of Affairs ALL		ALL	ALL
	ASSET REALISATIONS		
20,172.00	Book Debts	5,390.00	
	Shares & Investments	21,000.00	
	Bank Interest Gross	6.01	
	Goodwill	25,000.00	
	Sundry Refund	1,059.21	
			52,455.22
	COST OF REALISATIONS		
	Specific Bond	580.00	
	Statement of Affairs Fee	10,000.00	
	Category 2 Disbursements	294.74	
	Remuneration	37,972.68	
	Agents/Valuers Fees (1)	2,250.00	
	Professional Fees	1,200.00	
	Statutory Advertising	157.80	
			(52,455.22)
	PREFERENTIAL CREDITORS		
(340,733.03)	HM Revenue & Customs	NIL	
(4,300.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(246,000.00)	M Wilcox	NIL	
			NIL
	UNSECURED CREDITORS		
(230,532.43)	Trade & Expense Creditors	NIL	
(325,000.00)	R A Rehman	NIL	
(16,847.21)	Redundancy/Lieu of Notice	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<u>(1,143,340.67)</u>			<u><u>(0.00)</u></u>

REPRESENTED BY

NIL



 Jeremy Bennett
 Liquidator

**INTERNATIONAL SPORTS MANAGEMENT
LTD**

**IN LIQUIDATION
(THE 'COMPANY')**

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

29 JUNE 2022

CONTENTS

Statutory Information

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

APPENDICES

Receipts and Payments Account for the period from 21 December 2021 to 29 June 2022

Appendix A

Statement of Insolvency Practice 9 Time Analysis for the period from 21 December 2021 to 29 June 2022; together with fees Estimate Summary and Comparison; Addendum to Creditors' Guide to Fees; Schedule of Routine Work; Provision of Services Regulations Summary

Appendix B

STATUTORY INFORMATION

Company Number	02386775	
Date of Incorporation	10 May 1989	
Principal Activity	Sports Management	
Previous Name	N/A	
Registered Office	Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE	
Trading Address	Pure Offices, Brooks Drive, Cheadle Royal Business Park, Cheadle SK8 3TD	
Authorised Share Capital	100 £1 Ordinary Shares	
Shareholders	Number held	Class
ISM Group Ltd	100	Ordinary
Directors (last 3 years)	Appointed	Resigned
Andrew Chandler	19 May 1989	-----

1. INTRODUCTION

- 1.1 The purpose of this report is to detail my acts and dealings as Liquidator of the Company and report on the outcome and conduct of the liquidation for the period 21 December 2021 to 29 June 2022, the 'Reporting Period' and cumulatively since the date of my appointment as Liquidator. For the sake of clarity, I was appointed Liquidator via the deemed consent process.

2 PROGRESS OF THE LIQUIDATION

- 2.1 Creditors will recall that the only realisable asset as per the Directors Statement of Affairs was outstanding book debts. I can advise that there have been further realisations and these are detailed in paragraph 5 below.
- 2.2 My investigations into the Company's affairs have now concluded; further information regarding investigations can be found in Section 4, below. There is no prospect of a distribution to creditors in this matter and it is now my intention to move this case to closure and obtain my release as Liquidator.

3 INVESTIGATIONS

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

4 RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 A copy of the Liquidator's Receipts and Payments for the Reporting Period and cumulatively is attached at Appendix A.

5 REALISATION OF ASSETS

Goodwill

- 5.1 Following my appointment I received an offer to purchase the Company's Goodwill, Domain Names and Intellectual Property for the sum of £25,000 from ISMX Limited, an associated company by virtue of the common directorship and shareholding of Mr Chandler. I instructed agents Michael Steel & Co (P & M) Limited, who advised that the offer should be accepted as it represented fair value for these assets.

Shares and Investments

- 5.2 The Company owned share capital in a non-associated company – Phoenix Management Group Ltd ("PMGL"). Prior to my appointment as Liquidator the director of PMGL had entered into negotiations with the Company for the purchase

of these shares. Following negotiations with myself post my appointment, an offer of £21,000 was received for the shares. I took professional advice regarding this offer and after a review of PMGL's accounts and other financial information this offer was accepted.

Book Debts

- 5.3 As at the date of liquidation, the Company's records disclosed debtors with an estimated realisable balance of £20,172. A total of £5,390 has been recovered. There will be no further recovery due to in-accuracies with the Company's books and records.

Sundry Refund

- 5.4 The sum of £1,059 was received, this being a refund due to the Company.
- 5.5 The only other realisation is gross bank interest in the sum of £6.01, of which £2.40 has been received in the Reporting Period.

6 CREDITORS

Secured Creditors

- 6.1 Mr M Wilcox holds a debenture against the Company encompassing fixed and floating charges. As at the date of liquidation Mr Wilcox was owed the sum of £246,000

Preferential Creditors

- 6.2 There were preferential creditors in respect of arrears of wages and holiday pay estimated at £4,200 in the Statement of Affairs.

2nd Preferential Creditors

In addition there were secondary preferential creditors estimated in the sum of £340,733 relating to outstanding VAT and PAYE

Unsecured Non-Preferential Creditors

- 6.4 As per the Statement of Affairs prepared by the Company Director at the date of liquidation there were unsecured creditors estimated in the sum of £38,500. I can advise that no claims have been received from unsecured creditors.

Prescribed Part

- 6.5 Where company assets are secured by a floating charge, the funds in the liquidation estate from realising those assets, after having paid the costs of liquidation and settling the preferential creditors' claims, are available to distribute to the floating charge creditor(s).
- 6.6 If the charge(s) was created after 15 September 2003, a portion of those funds shall be made available to unsecured, non-preferential creditors. This is called the Prescribed Part.
- 6.7 In this case the Prescribed Part does not apply as there is no floating charge creditor.

Notice of No Dividend

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

7 REMUNERATION AND EXPENSES

Pre-Appointment Remuneration

- 7.1 As previously advised, I was appointed Liquidator via the deemed consent process. No authority had been obtained from creditors for me to draw fees on a time cost basis. A professional fee in the sum of £10,000 plus VAT was set out in the board minutes signed by the Director on 3 December 2020.
- 7.2 Accordingly, I sought creditors approval for the payment of this fee by way of a decision procedure dated 21 June 2022.
- 7.3 I confirm that I obtained creditors agreement and the sum of £10,000 plus VAT has now been drawn.

8

Liquidator's Remuneration

- 8.1 I also sought authority from creditors for me to draw remuneration on a time costs basis, by way of the decision procedure on 21 June 2020
 - 8.2 I confirm that this authority was obtained.
 - 8.3 My time costs during the Reporting Period total £4,590.00 representing 12.80 hours at an average hourly rate of £358.59. Time costs since the date of appointment are £66,787.50 representing 246.50 hours at an average hourly rate of £279.54.
 - 8.4 You will note from the attached Receipts and Payments account at Appendix A, that remuneration of £37,972.68 has been drawn on account of my time costs.
 - 8.5 Attached at Appendix B is a comparison of the time costs incurred during the Reporting Period and those anticipated per the Fees Estimate previously provided to creditors.
 - 8.6 Attached at Appendices B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred by work category during the Reporting Period. Included with that analysis is a description of the routine work carried out within each of the work categories.
 - 8.7 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation. The 'Addendum to Creditors' Guide to Fees, also attached at Appendix B, details the current charge out rates.
 - 8.8 The actual average charge out rate is higher than the estimated average charge out rate of £235.19 as detailed in the aforementioned Fees Estimate.
 - 8.9 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.
 - 8.10 I am required, under SIP9, to provide creditors with information relating to the Liquidator's fees. This information is contained within a document entitled "Guide to Liquidators Fees", which is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>; please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. If you are unable to access or download a guide, please contact this office and a copy will be provided to you free of charge.
- Disbursements**
- 8.11 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising,

travel invoices, external room-hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. The following external disbursements (Category 1) have been incurred:

	Pre Appointment £	Post Appointment £	Per Fees Estimate £
Specific Bond	-	580.00	388.00
Statutory Advertising	0.00	157.80	175.00
Total	0.00	229.90	563.00

8.12 I can confirm that these disbursements have been paid by this firm in full and recharged to the case as per the attached Receipts and Payments account.

8.13 I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax charges and mileage and subsistence. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B. Category 2 disbursements totalling £294.74 have been incurred and recharged to the case.

Professional Advisors

8.14 Michael Steel & Co, Chatered Surveyors were instructed to value the Company's goodwill and advise on the sale of same. The sum of £2,2250 has been paid in this regard.

8.15 The sum of £1,200 was paid to T Consulting Limited for their advice on the sale of the shares held by the Company.

9 STATEMENT OF CREDITORS' RIGHTS

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

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

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

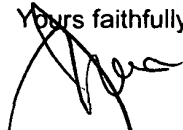
9 CONCLUSION

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

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

Should you require any further information, please do not hesitate to contact Mark Pinter on 01274 800 380 or mp@oharas.co

Yours faithfully



J Bennett
Liquidator

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APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 21 DECEMBER 2021
TO 29 JUNE 2022 AND CUMULATIVELY**

**International Sports Management Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs ALL		From 21/12/2021 To 29/06/2022 ALL	From 21/12/2020 To 29/06/2022 ALL
	ASSET REALISATIONS		
20,172.00	Bank Interest Gross	2.40	6.01
	Book Debts	NIL	5,390.00
	Goodwill	NIL	25,000.00
	Shares & Investments	NIL	21,000.00
	Sundry Refund	NIL	1,059.21
		2.40	52,455.22
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	2,250.00
	Category 2 Disbursements	294.74	294.74
	Professional Fees	NIL	1,200.00
	Remuneration	37,972.68	37,972.68
	Specific Bond	NIL	580.00
	Statement of Affairs Fee	10,000.00	10,000.00
	Statutory Advertising	NIL	157.80
		(48,267.42)	(52,455.22)
	PREFERENTIAL CREDITORS		
(4,300.00)	Employee Arrears/Hol Pay	NIL	NIL
(340,733.03)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(246,000.00)	M Wilcox	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(325,000.00)	R A Rehman	NIL	NIL
(16,847.21)	Redundancy/Lieu of Notice	NIL	NIL
(230,532.43)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,143,340.67)		(48,265.02)	0.00
	REPRESENTED BY		
			NIL

Jeremy Bennett
Liquidator

APPENDIX B

**STATEMENT OF INSOLVENCY PRACTICE 9 TIME ANALYSIS FOR THE PERIOD FROM
21 DECEMBER 2021 TO 29 JUNE 2022 AND CUMULATIVELY; FEES ESTIMATE
SUMMARY AND COMPARISON; ADDENDUM TO CREDITORS' GUIDE TO FEES;
SCHEDULE OF ROUTINE WORK; PROVISION OF SERVICES REGULATIONS
SUMMARY**

For the Period 21 December 2020 to 29 June 2022

International Sports Management Limited – In Creditors' Voluntary Liquidation

Comparison Of Time By Staff Grade: Fees Estimate V Actual Time

	Partner		Manager		Senior Administrator		Support Staff		Total Hours		Total Time Costs		Average Hourly Rate	
	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
Admin & Planning	15.50	15.90	20.50	30.30	14.50	60.00	17.00	19.50	67.50	125.70	£14,375.00	£29,942.50	£212.96	£238.21
Case Specific Matters	5.00	0.00	3.00	0.00	1.00	0.00	1.00	0.00	10.00	0.00	£2,550.00	£0.00	£255.00	£0.00
Creditors	5.50	5.00	9.00	6.60	10.00	0.75	4.50	0.00	29.00	11.60	£6,350.00	£4,630.00	£218.97	£399.14
Investigations	20.00	5.30	30.00	25.10	5.00	0.00	0.00	0.00	55.00	30.40	£14,500.00	£10,225.00	£263.64	£336.35
Realisations of Assets	5.00	42.80	21.00	36.00	2.50	0.00	2.50	0.00	31.00	78.80	£7,500.00	£21,990.00	£241.94	£279.06
Total Hours	51.00	69.00	83.50	98.00	33.00	60.00	25.00	19.50	192.50	246.50	£45,275.00	£66,787.50	£235.19	£270.94

Time Entry - SIP9 Time & Cost Summary

I128 - International Sports Management Limited
All Post Appointment Project Codes
To: 29/06/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	15.90	30.30	60.00	19.50	125.70	29,942.50	238.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.00	6.60	0.00	0.00	11.60	4,630.00	399.14
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	5.30	25.10	0.00	0.00	30.40	10,225.00	336.35
Realisation of Assets	42.80	36.00	0.00	0.00	78.80	21,990.00	279.06
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	69.00	98.00	60.00	19.50	246.50	66,787.50	270.94
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

I128 - International Sports Management Limited
All Post Appointment Project Codes
From: 21/12/2021 To: 29/06/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.80	11.50	0.00	0.50	12.80	4,590.00	358.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	11.50	0.00	0.50	12.80	4,590.00	358.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Addendum to Creditors' Guide to Fees

Practice Fees and Disbursements Recovery Policy

Introduction

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

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

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

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

Time Cost basis

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

Charge out Rates

Grade of Staff	Current Charge out Rate (Effective from 6 April 2021) £ per hour
Insolvency Practitioner	650
Managing Director	500
Director	400
Senior Manager	350
Manager	250
Administrator	200
Time costs are calculated using 6-minute units.	

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

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

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

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

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

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

Percentage basis

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

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

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

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

If the basis of remuneration has been approved on a percentage 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 percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

Fixed Fee Basis

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

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

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

Members' Voluntary Liquidations and Voluntary Arrangements

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

All Bases

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

Agent's Costs

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

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

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

Disbursements

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

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

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

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

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

Postage:	
1 st Class	£1.40
2 nd Class	£1.10
Airmail	£2.00
Other	According to weight and size
Photocopying	Up to 25p per sheet
Mileage	70p per mile
Internal Room Hire	£25 - £100 per meeting

For the Period 21 December 2020 to 20 December 2021

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)			
	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
Administration and Planning	67.50	125.70	£14,375.00	£29,942.50	£212.96	£238.21
This type of work involves:						
<ul style="list-style-type: none">• Case acceptance and ethical reviews.• Completing case strategy notes.• Holding strategy meetings.• Managing and maintaining the case on the Firm's client system and our specialist insolvency software system.• Bank account and administration.• Planning/Reviews.• Books and records storage.• Meeting of creditors.						
This work also requires the following reporting requirements as prescribed by statute:						
<ul style="list-style-type: none">• Annual progress reports.• Reporting to Creditors in respect of fee and expenses approvals.• Reporting the outcome of any meetings.• Closure Reporting and convening the final meeting of creditors.• Preparation and lodgement of statutory appointment documents.• Initial notices following appointment.• Case monitoring and statutory compliance, including internal case reviews.• Case bordereau.						
Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issues by my regulatory body. Work in this regard is likely to involve:						
<ul style="list-style-type: none">• Establishing set up of case details on our insolvency software system.• Setting up bank accounts, including deposit accounts as necessary.• Bank account maintenance, including periodic reconciliations.• Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.						
This work is necessary to ensure that the case is administered correctly and in line with statutory requirements.						
Taxation work is also required to be completed which will include:						
<ul style="list-style-type: none">• Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any						

For the Period 21 December 2020 to 20 December 2021

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
outstanding claims or ongoing investigations. Such enquiries will assist with my own investigations.			
<u>Case Specific Matters</u> This type of work involves any matters that are specific to the complexity and type of case.	10.00	0.00	£2,550.00
<u>Realisation of Assets</u> The type of work will involve: <ul style="list-style-type: none"> Realisation of tangible and intangible assets. Book debt collections. Recovery of assets as a result antecedent transactions. 	31.00	78.80	£7,500.00
<u>Creditors</u> In order to ensure that creditors are dealt with appropriately, the following work has been required: <ul style="list-style-type: none"> Responding to any queries which arise. Logging creditor claims. Convening and attending Creditors' Meetings and preparing minutes of these meetings. Collating information from the Company's records to assist with claim adjudication work. In addition to this, if distributions are anticipated, the following work will be required to prepare the distributions: <ul style="list-style-type: none"> Unsecured creditors – adjudicated of claims, requesting further information where necessary and dealing with rejected claims. 	29.00	11.60	£6,350.00
<u>Investigations</u> This type of work includes: SIP 2 Review: <ul style="list-style-type: none"> Correspondence to request information on the company's dealings, making further enquiries of third parties. Reviewing questionnaires submitted by creditors. Reconstruction of financial affairs of the company. Reviewing company's books and records. Preparation of deficiency statement. Review of specific transactions and liaising with directors regarding certain transactions. Liaising with the committee/creditors 	55.00	30.40	£14,500.00

For the Period 21 December 2020 to 20 December 2021

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Estimated value of the time costs to undertake the work (£)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)	Blended charge out rate to undertake the work (£)
<p>or major creditors about further action to be taken.</p> <p>Reporting on conduct of director(s):</p> <ul style="list-style-type: none"> • Liaising with the Insolvency Service. • Assisting the Insolvency Service with its investigations. <p>If Legal proceedings were required following our investigations, then the following work would be involved:</p> <p>Litigation/Recoveries:</p> <ul style="list-style-type: none"> • Strategy meeting regarding litigation. • Seeking funding from creditors. • Reviewing terms of solicitors' conditional fee agreements. • Preparing brief to solicitors/counsel. • Liaising with solicitors regarding recovery actions. • Dealing with ATE insurers. • Attending to negotiations. • Attending to settlement matters 						
Grand Total For All Categories of Work	192.50	246.50	£45,275.00	£66,787.50	£235.19	£270.94

PROVISIONS OF SERVICES REGULATIONS SUMMARY SHEET FOR O' HARAS LIMITED

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

Licensing Body

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

Code of Ethics and Rules Governing Actions

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

Data Protection

When submitting details of your claim in the liquidation, you may disclose personal data to the Liquidator. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Liquidator acts as Data Controller in respect of personal data he obtains in relation to this liquidation and is therefore responsible for complying with Data Protection Law in respect of any personal data he processes. The Liquidator's privacy notice, which is available on request, explains how we process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Complaints

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

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

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

Professional Indemnity Insurance

O'Haras Limited's professional indemnity insurance is provided by Aqueous Protect.

VAT

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