

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Abacus Care (Home Care and Nursing Services) Limited

Company number
02926436

In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)
--

Court case number
492 of 2014

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
John Russell
The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Gareth David Rusling
The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 24 April 2014	

(b) 23 October 2014

Signed

Joint Administrator(s)

Dated

20 November 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the

John Russell
The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

0114 2755033

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY



A36 22/11/2014 #67
COMPANIES HOUSE

**ABACUS CARE (HOME CARE AND NURSING SERVICES) LIMITED
IN ADMINISTRATION**

**PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**John Russell & Gareth David Rusling
Joint Administrators
(Replacing C M White as detailed at Paragraph 1.4 of this Report)
The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF**

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**IN THE MATTER OF ABACUS CARE (HOME CARE AND NURSING SERVICES)
LIMITED ("the Company")**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

**PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47
OF THE INSOLVENCY RULES 1986**

1 STATUTORY INFORMATION

- 1 1 On 24 April 2014 the directors filed a Notice of Appointment of Administrators pursuant to Paragraphs 22 and 29 of Schedule B1 to the Act Christopher Michael White and John Russell of The P&A Partnership Limited, (Formerly The P&A Partnership) 93 Queen Street, Sheffield, S1 1WF were appointed Joint Administrators of the Company
- 1 2 The Administration is registered in the High Court of Justice, Chancery Division Leeds District Registry under reference number 492 of 2014
- 1 3 The Joint Administrators are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association In accordance with Paragraph 100 (2) of Schedule B1 to the Act the Joint Administrators may exercise any or all of their functions acting jointly or alone
- 1 4 Christopher Michael White resigned from office as Joint Administrator of the Company By an order of the High Court of Justice dated 14 August 2014, Gareth David Rusling of this office was appointed Joint Administrator in his place Gareth David Rusling is licenced as an Insolvency Practitioner by the Insolvency Practitioners Association
- 1 5 The trading address of the Company was 71-73 New Court Way, Ormskirk, Lancashire L39 2YT
- 1 6 The registered office of the Company is 93 Queen Street, Sheffield S1 1WF and its registered number is 02926436

2. STRATEGY

- 2 1 Our Proposals ('Proposals') for achieving the purpose of Administration were approved by creditors on 9 June 2014 The main objective of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration, as it was believed a distribution would be available to the unsecured creditors

I also anticipated that the preferential creditors would be repaid in full I am now required to update you on the progress in the Administration and would advise that the outcome to the unsecured and preferential creditors is uncertain at present This is based on the uncertainty in relation to the outcome on the matters detailed overleaf -

- Realisation of the three outstanding directors' loan accounts,
- Realisation of the outstanding book debts, and
- Confirmation of the preferential settlement figure from the Employment Tribunal

A full detailed explanation of the above outstanding issues is detailed in Sections 3 and 10

I will of course provide you with an update on the likely distributions available to each class of creditor, upon determination of the above outstanding matters, within my next report

3. PROGRESS OF THE ADMINISTRATION

- 3.1 As advised in our Proposals the Company's assets were nominal and we were advised that whilst the Company operated as a franchise, the majority of the franchise agreements had previously been terminated due to the Company's alleged failure to provide the relevant support, marketing and training
- 3.2 Therefore the Company's assets which were available for sale consisted of IT software, server, telephone system and two motor vehicles
- 3.3 Numerous expressions of interest were received for the chattel assets from various third parties however none of the offers were of an acceptable value. A further offer was received from a third party connected to the incumbent management which was in line with Charterfields Limited International Independent Asset Consultants ('Charterfields') valuation. This was in the sum of £5,350 and was subsequently accepted
- 3.4 The above sale completed on 28 May 2014 in the sum of £5,350 by way of an asset sale invoice issued by Charterfields to Total MotoX Limited. These funds have been received in full
- 3.5 With regard to the remaining motor vehicle this was not included within the above sale and was sold by way of an auction held on 26 June 2014 with funds totalling £2,520 being realised. We are now in receipt of these funds
- 3.6 In addition to the above assets we were made aware that a number of assets were in the possession of the directors. Following investigations a number of these have now been recovered and are currently in the possession of Charterfields. These will be placed in the next available auction. However, there still remains a small number of assets to locate and collect. I will report on this further in my next report. These assets will require allocation between the Company and an associated Company, Abacus Care Home Care & Nursing Services (Ormskirk) Limited
- 3.7 The Company's outstanding book debt ledger of £820,807 is continuing to be pursued by our specialist debt recovery team. This consists of funds due from franchisees with regard to outstanding franchise fees under the terms of their agreements. As stated at paragraph 3.1, the majority of the franchisees have terminated their contracts with the Company
- 3.8 We are in correspondence with a number of franchisees via their appointed solicitor. At present, we are currently reviewing our options in relation to pursuing the outstanding balances further as anticipated realisations are uncertain at present. I hope to be in a position to provide you with a more definitive outcome, within my next report
- 3.9 No funds have been received from this source

- 3 10 As reported previously following a review of the Company's books and records it transpired that there were three directors' loan accounts which indicated a balance was due to the Company, details of which are below -

Name	Amount (£)	Revised Amount (£)
Mrs J Fielding	17,414	9,294
Mrs K Fielding-Link	8,685	8,203
Mr N Fielding	43,111	40,300

- 3 11 Following a thorough review of all three loan accounts, revised figures have been agreed as detailed above. This relates to valid business expenses being located within the loan accounts which appear to have been posted to the incorrect nominal ledger. Therefore, these figures were removed from the outstanding balance resulting in the revised figure being due. Included within Mr N Fielding's revised figure is a credit balance of £938.62 which was due from the loan account of an associated Company, Abacus Care Home Care & Nursing Services (Ormskirk) Limited. Therefore, this amount has been offset.
- 3 12 Despite chasing Mrs K Fielding-Link and Mr N Fielding for supporting documentation in relation to their loan accounts, no documentation has been forthcoming. Therefore, we are taking steps to pursue this matter via our solicitors against all three directors.
- 3 13 As advised previously, the Company traded from leasehold premises situated at 71-73 New Court Way, Ormskirk, Lancashire L39 2YT. The premises were vacated prior to our appointment; however, left in an unfit state. Therefore, we agreed to clear the site of all Company records and chattel assets. Following removal, the keys were handed back to the landlord.

4. ASSETS STILL TO BE REALISED

- 4 1 As detailed at paragraph 3.7, our specialist debt recovery team is continuing to pursue the outstanding ledger. At present, future realisations from this source are uncertain.
- 4 2 As mentioned at paragraph 3.6, we have recovered a number of assets from Mr N Fielding which consist of a phone system, iPhone, two Tyros keyboards and a computer which belong to the Company. These are currently held at Charterfields premises and will shortly be placed into an auction, the date of which is yet to be agreed. At present, we are unaware of the value which will be achieved; however, we estimated this to be in the region of approximately £700.
- 4 3 We are continuing to pursue the three outstanding directors' loan accounts and as detailed in paragraph 3.12, we are taking steps to pass this to our solicitors to pursue, in an attempt to recover the outstanding funds.

5. INVESTIGATIONS

- 5 1 In accordance with the Company Directors Disqualification Act 1986, we have submitted a report on the conduct of the directors of the Company to The Department for Business Innovation & Skills ('DBIS'). The contents of the report are confidential; therefore, cannot be disclosed to the creditors.

- 5.2 Shortly after appointment we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire. The investigations revealed the following issues -

Concealment of Assets

We were made aware of a number of assets which were owned by the Company and were in the possession of the directors.

Following investigations, we have now collected a number of these assets which are in the possession of Charterfields and are due to be placed into the next auction sale which becomes available.

There still remains a small number of assets to locate and collect. These will be reported on in due course.

Purchase of Plane and Boat

I was advised that a plane and boat had been purchased using Company monies. Following correspondence, we were advised that these were purchased by way of dividends drawn from the Company.

We are currently awaiting copy dividend vouchers to review this matter further.

Diversion of Company Monies

We are currently in the process of reviewing the Company's bank accounts for transactions which we believe may have been made to the detriment of the Company.

Valuation of Company

As detailed above, we are currently reviewing the Company's bank accounts for transactions as it has been brought to my attention that the Company was valued prior to our appointment and had a significant distributable reserve fund.

At present we are currently looking at issuing a letter before action in relation to the purchase of the plane and boat, valuation of Company/diversion of Company monies, imminently in an attempt to recover funds as detailed above.

6. RECEIPTS AND PAYMENTS

- 6.1 A summary of our Receipts and Payments covering the period between 24 April 2014 and 23 October 2014 is enclosed at Appendix A.

7. PRE-ADMINISTRATION COSTS

- 7.1 Prior to our appointment, The P&A Partnership Limited was instructed by the Company to provide advice in relation to its financial position which included advice on the most appropriate strategy for maximising the return to creditors and the steps needed to place the Company into Administration. Full details of the pre-appointment work undertaken by The P&A Partnership Limited was included in our Proposals.

7 2 The Company's unsecured and preferential creditors approved the pre-administration costs on 9 June 2014 and 21 October 2014 respectively

7 3 The following pre-appointment costs have been discharged during the period covered by this report -

7 3 1 The P&A Partnership Limited incurred total pre-appointment costs of £10,578, all of which have been paid during this period

7 3 2 As detailed above Charterfields were instructed to value the Company's business and assets, provide their recommendations for a disposal strategy and undertake negotiations with potential purchasers on our behalf. Charterfields' fees were limited to 10% of the sales consideration which is payable on a paid when paid basis together with a £250 fee for pre-appointment site visits and advice on the realisation strategy. Consequently, all of Charterfields' remuneration, with the exception of £250 and disbursements totalling £150, has been allocated to the post-appointment period as no realisations were achieved prior to our appointment. All of the pre-appointment fees and disbursements have been paid during this period.

7 3 3 hlw Keeble Hawsons Solicitors ('hlw') were instructed to assist initially in the preparation of the Sale and Purchase Agreement and the formal documentation required to appoint the Administrators. hlw's fees were calculated on a time cost basis and fees totalling £1,832 plus disbursements of £125 were incurred during the pre-appointment period. All of which have been paid during this period.

8. POST APPOINTMENT PROFESSIONAL FEES

8 1 The Company's unsecured and preferential creditors have approved that the basis of our remuneration be fixed by reference to time properly spent by us and our staff in managing the Administration.

8 2 Our time costs for the period from 24 April 2014 to 23 October 2014 total £60,709. This represents 260.80 hours at an average rate of £232.78 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Administration. To date, £10,000 plus disbursements of £188 has been drawn on account.

8 3 As advised in our Proposals, our post appointment time costs totalled £10,921.

8 4 Since the submission of our Proposals a further £49,788 of time costs, have been incurred in this matter. A justification for our costs to date, is as follows -

8 4 1 Voluminous creditor correspondence by way of verbal and written communication in relation to claims and queries.

8 4 2 Liaising with debtors in relation to outstanding sums due in relation to the franchise agreements, in particular, with a firm of solicitors who are representing a large proportion of the debtors. This includes reviewing the disputes which have been provided from the debtors together with collating supporting documentation.

8 4 3 Carrying out investigations in relation to all issues detailed within Section 5 of this report and pursuing bank statements from various accounts to assist with our investigations.

- 8 4 4 Reviewing the three overdrawn directors' loan accounts and collating schedules of each entry
- 8 4 5 Correspondence in relation to the Employment Tribunal which is currently on going
- 8 4 6 Agreeing a sale of the Company's assets and pursuing assets which were not realised however, were held with the directors
- 8 4 7 The above is in addition to our statutory duties
- 8 5 A Creditors' Guide to Administrators' Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033
- 8 6 Enclosed at Appendix C is additional information in relation to The P&A Partnership Limited's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade
- 8 7 Additional post-appointment professional costs are as follows -
 - 8 7 1 As stated at paragraph 7 3 2, we have retained the services of Charterfields and they are to be paid a fee equating to 10% of the sales consideration plus disbursements. Charterfields have received the sum of £2 250 plus disbursements of £200 during the period of this report
 - 8 7 2 hlw remain instructed to provide legal advice and are currently assisting with ongoing legal claims against the Company various queries received from third parties and preparing letters before action to recover funds due to the Company. hlw's remuneration is calculated on a time cost basis. hlw has been paid the sum of £2,870 during the period of this report and outstanding costs incurred to date total £703. No disbursements have been incurred post-appointment

9. CREDITORS' RIGHTS

- 9 1 Any secured creditor, any unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor), or an unsecured creditor with the permission of the Court, has a period of twenty one days from the date of receipt of this progress report to request further information in respect of our remuneration and expenses
- 9 2 Any secured creditor, any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or an unsecured creditor with the permission of the Court, may make an application to the Court on the grounds that the remuneration charged and or expenses incurred by us are excessive or the basis fixed for our remuneration is inappropriate. Such an application to the Court must be made within eight weeks of the date of receipt of this progress report

10 ESTIMATED OUTCOME

10.1 Secured Creditor (s)

Following a review at Companies House, there are no charges registered against the Company

10.2 Preferential Creditors

Prior to our appointment, the Company employed one individual. This employee resigned their employment prior to the Company entering Administration. Initially, it was therefore anticipated that preferential creditor claims would total approximately £800.

Subsequently, we were made aware of an Employment Tribunal which was issued against the Company for unfair dismissal, prior to our involvement. We are currently awaiting the outcome of the settlement figure in order that the preferential creditor claims can be agreed and finalised.

As we are currently awaiting confirmation of the preferential element which is to be derived from the above Employment Tribunal detailed above, at present, it is uncertain as to the quantum of dividend available to this class of creditor. Therefore, I will of course update you on the likely dividend, within my next report.

10.3 Unsecured Creditors

The Company's books and records indicated that the claims of the unsecured creditors would be in the region of £259,531.

Creditor claims received to date total £55,701. However, as stated in Section 2, at present, it is uncertain as to whether there will be sufficient realisations to enable a distribution to this class of creditor, based on the explanations provided within that Section. Therefore, I will report to you on anticipated dividend prospects, within my next report.

10.4 Within the Act there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of property subject to a floating charge contained in a debenture created on or after 15 September 2003. As there is no security held against the Company, the above provisions will not apply.

11. ENDING THE ADMINISTRATION

11.1 Once all outstanding funds have been realised and all matters have been concluded within the Administration, a distribution will be made to either the unsecured and/or the preferential creditors. Once a distribution has been made, the Company will proceed to dissolution. This option was detailed within our Proposals, approved by creditors on 9 June 2014.


However, if all realisations are not collected during the Administration period, we may have to request an extension of the Administration period for a further six months, to allow sufficient time to realise outstanding monies. Therefore, consent of the preferential and unsecured creditors will be sought, prior to this course of action.

11.2 We will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

12 FUTURE REPORTING

- 12.1 We are required to provide a further progress report within one month of the expiry of the next six months of the Administration or sooner if administration has concluded or if it proves necessary to extend the period of the Administration

Dated this 20th day of November 2014



John Russell
Joint Administrator
Acting as agent of the Company
without personal liability

**ABACUS CARE (HOME CARE AND NURSING SERVICES) LIMITED
- IN ADMINISTRATION**

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 24 APRIL 2014
TO 23 OCTOBER 2014**

ABACUS CARE (HOME CARE & NURSING SERVICES) LIMITED

RECEIPTS & PAYMENTS ACCOUNT

24 APRIL 2014 TO 23 OCTOBER 2014

	Statement of Affairs (£)	24/04/2014 to 23/10/2014 (£)
RECEIPTS		
Server, Software & Telephone System	350	350
Intellectual Property	Uncertain	-
Motor Vehicle - Suzuki Swift	2,400	2 520
Motor Vehicle - Van - J1L 4351	5,000	5,000
Book Debts	Uncertain	-
Contribution to Costs	-	5,000
Cash at Bank	27,163	27 163
Directors Loan a/c Mrs J Fielding	17,414	-
Directors Loan a/c Mrs K Fielding-Link	8,685	-
Directors Loan a/c Mr N Fielding	4 311	-
Bank Interest Gross	-	3
Utilities Refunds	-	16
		<u>40 052</u>

PAYMENTS

Pre-Appointment Legal Fees & Disbursements	1 957
Legal Fees	2,870
Pre-Administration Fees	10,578
Office Holders Fees	10,000
Specific Bond	264
Incidental Outlay - Category 2 Disbursements	
Pre-Appointment Mileage	7
Pre-Appointment Searches	6
Mileage	114
Postage	61
Pre-Appointment Agents Fees & Disbursements	400
Agents Fees & Disbursements	2,450
Statutory Advertising	152
PR Fees	150
	<u>29,009</u>
Balance	<u>11,043</u>

Balance in Hand represented by

Interest bearing account	10,522
Non-interest bearing account	-
VAT Receivable	521
	<u>11,043</u>

**ABACUS CARE (HOME CARE AND NURSING SERVICES) LIMITED
- IN ADMINISTRATION**

APPENDIX B

TIME COST SUMMARY FOR THE PERIOD 24 APRIL 2014 TO 23 OCTOBER 2014

SIP 9 - Time & Cost Summary

Period 24/04/14 23/10/14

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	15 50	7 90	47 70	4 20	75 30	16,410 60	217 94
Investigations	7 90	54 00	17 40	0 00	79 30	22,439 90	282 97
Realisations of assets	6 10	0 30	38 20	0 00	44 60	8,742 70	196 02
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	7 10	8 80	13 20	1 10	30 20	6,967 70	230 72
Case specific matters	0 30	2 00	29 10	0 00	31 40	6,148 60	195 82
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	36 90	73 00	145 60	5 30	260 80	60 709 50	232 78
Total Time Cost (£)	12 361 50	21 170 00	26,966 00	212 00			

**ABACUS CARE (HOME CARE AND NURSING SERVICES) LIMITED
– IN ADMINISTRATION**

APPENDIX C

**CREDITORS GUIDE TO THE FEES, EXPENSES AND DISBURSEMENTS CHARGED BY
THE P&A PARTNERSHIP LIMITED RATES APPLICABLE FROM 1 MARCH 2014**

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited
Rates applicable from the 1st March 2014

Details of Insolvency Practitioners Licensing Bodies

John Russell Andrew Philip Wood Gareth David Rusling and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane London, EC3A 5DQ Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Directors	335-450	495 – 600
Senior Manager & Managers	230-305	320 – 440
Administrators	191-230	
Assistants	40-191	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80 P&A Receivables Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates

James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £111 and £217, plus their disbursements These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate, typically statutory advertising searches, external room hire or travel expenses A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month This charge covers the transportation of records from the company's premises storage retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate

Introduction to Lending Sources

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated company PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender')

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Directors of The P&A Partnership Limited are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors