

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

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

Company number
03019576

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

Court case number
493 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 October 2014	

(b) 20 February 2015

Signed

Joint / Administrator(s)

Dated

20 February 2015

### Contact Details:

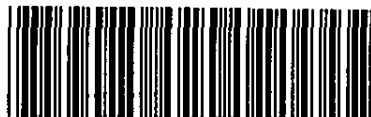
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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

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



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COMPANIES HOUSE

logy Limited, Glasgow, Scotland

TUESDAY

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

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**PROGRESS & EXTENSION REPORT TO CREDITORS  
PURSUANT TO RULE 2.112 OF THE INSOLVENCY RULES 1986**

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**John Russell & Gareth David Rusling  
Joint Administrators  
(Gareth David Rusling 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  
(ORMSKIRK) LIMITED ("the Company")**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.112  
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 of 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 493 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 03019576
- 1 7 I am writing to request an extension of the Administration period for a further six months by consent of the Company's preferential and unsecured creditors This is to allow sufficient time for the outstanding monies and assets to be realised

**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

- 2.2 As advised in our previous progress report, we were unable to achieve the above as our main objective therefore, the main objective to be achieved was revised to realising property in order to make a distribution to the preferential creditors. This was detailed within our Proposals previously circulated as being one of the objectives that would be achieved. We continue to anticipate that a dividend will be made to the preferential creditors, now the claims have been finalised.

### **3. PROGRESS OF THE ADMINISTRATION**

- 3.1 As reported previously, in addition to the Company's assets which were sold to Total MotoX Limited, a small number of assets which were in the possession of one of the Company's directors were uplifted by our agents, Charterfields Limited International Independent Asset Consultants ("Charterfields"). These assets are to be included in an online auction sale which is due to commence on 2 March 2015 and close on 11 March 2015. We anticipate funds totalling approximately £700 will be realised.
- 3.2 In addition to the above, Charterfields are continuing to make enquiries with regard to the remaining assets which are yet to be located. If the assets in question are collected in time, we hope to be able to include these within the auction. However, upon reviewing the Company's records, it appears that the ownership of the majority of these items vests with an associated company, Abacus Care (Home Care & Nursing Services) Limited – In Administration ("Services"), with the exception of four items as ownership is yet to be determined.
- 3.3 Upon realisation of the above assets, funds received in relation to the phone system and iPhone, will require transferring to Services as it has been confirmed that ownership vests with Services.
- 3.4 With regard to the Company's outstanding book debt ledger, this totalled £177,595 and is continuing to be pursued by our specialist debt recovery team. During the period of this report, funds totalling £14,271 have been received.
- 3.5 Our debt recovery team have advised that they anticipate further funds totalling £3,371 will be realised from this source. This is in addition to funds totalling £45,502 which have been paid into an account which the Company utilised for ongoing trading however, was not in the Company name. These funds are being pursued as advised at paragraph 5.2 of this report.

### **4. ASSETS STILL TO BE REALISED**

- 4.1 As detailed at paragraph 3.4, our specialist debt recovery team are continuing to pursue the outstanding ledger. We anticipate further realisations totalling £48,873 which includes the funds paid into the non-company account together with future realisations.
- 4.2 As advised in our previous report, two payments were made to Humphries Kerstetter on the date of our appointment and the day after. These payments totalled £24,095. We mentioned previously that we were looking at issuing a letter before action to recover these funds however, we have issued an information request to the directors prior to any action being commenced. At present, we are awaiting this information.

- 4.3 The assets which were collected previously by Charterfields which consist of a phone system, iPhone, two Tyros keyboard and a computer, are to be included within an online auction sale which is due to commence on 2 March 2015 and close on 11 March 2015. We continue to estimate that funds in the region of £700 will be realised from this source. With regard to the phone system and iPhone, it has been confirmed that these are assets of an associated Company, Services. At present, we have yet to determine ownership of the Tyros keyboard and computer between the Company and Services.
- 4.4 With regard to the items which have yet to be collected, which ownership is yet to be determined, these consist of a TEAC recording machine and computers.
- 4.5 We have been made aware that the Company's accountants, currently hold funds totalling £6,792 which are due to the Company. Funds totalling £3,762 have been transferred. We are currently awaiting the transfer of the remaining balance in the sum of £3,030.

## **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. As advised in our previous report, the investigations revealed the following issues.

### **Preference Payments**

The payments which were made to Humphries Kerstetter on 24 April 2014 (our appointment) and 25 April 2014 are continuing to be reviewed. We hope to be in a position to pursue this further, once the below information request has been resolved.

### **Concealment of Assets**

As detailed at paragraph 4.3, the assets which were collected by Charterfields previously are to be included within an online auction.

With regard to the remaining assets which are to be collected, Charterfields are continuing to make enquiries in this regard. Depending upon whether the assets are collected in time, we hope to be able to include these within the online auction detailed above.

### **Purchase of Plane & Boat**

We are now in receipt of a response from Mr Fielding's accountants with regard to this matter and our solicitors, hlw Keeble Hawson Solicitors ("hlw") have requested further information/documentation in this respect.

### **Diversion of Company Monies**

Following a review of the Company's bank accounts, various transactions have been identified to which we have made a request for information pursuant to Sections 234-236 of The Insolvency Act 1986 to the directors, via their solicitors. Attempts have been made to hold a meeting between parties but to no avail. We are now in receipt of a response from the directors' solicitors with regard to the various queries raised, and we are currently reviewing the content.

### **Valuation of Company**

As detailed above, various transactions have been identified and we have made a request for further information to the directors, via their solicitors. We are currently reviewing the content of the response received.

Prior to any further action being taken in relation to the above matters, we are currently awaiting a response from Mr Fielding's accountants. In addition, we are currently reviewing the response received from the directors' solicitors with regard to the requests for information. In the event that these matters are not resolved, we could potentially look at issuing Section 234-236 proceedings against these parties, prior to any formal letters before action being issued. We are hopeful that these matters will be resolved during the six month extension period.

## **6. RECEIPTS AND PAYMENTS**

- 6.1 A summary of our Receipts and Payments covering the period 24 October 2014 to 20 February 2015, together with a cumulative total for the entire period of Administration is enclosed at Appendix A.

## **7. POST APPOINTMENT PROFESSIONAL FEES**

- 7.1 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.
- 7.2 Our time costs for the period from 24 October 2014 to 20 February 2015 total £29,654.65. This represents 127.25 hours at an average rate of £233.04 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, £15,000 plus disbursements of £2,087 has been drawn on account, during this period.
- 7.3 As advised in our previous report, our post appointment time costs totalled £147,603. A justification for these costs was detailed within our Proposals and Progress Report.
- 7.4 Since the submission of the above reports, a further £29,654.65 of time costs have been incurred in this matter. This relates to the following:-
  - 7.4.1 Liaising with the RPO in relation to finalising employee claims.
  - 7.4.2 Reviewing copy bank statements for various transactions into and out of the Company's accounts.

- 7 4 3 Corresponding with the Company's accountants, with regard to Company monies held by them
- 7 4 4 Liaising with hlw with regard to correspondence received from the directors' solicitors relating to the Company monies and books and records
- 7 4 5 Chasing Mr Fielding in respect of information in connection with the plane and boat  
In addition, discussions with hlw in relation to this matter
- 7 4 6 Discussions with Charterfields in connection with locating and uplifting assets
- 7 4 7 The above is in addition to the Joint Administrators statutory duties which includes statutory reporting to the Company's creditors
- 7.5 Also attached as Appendix C is a Cumulative Time Analysis for the period from 24 April 2014 to 20 February 2015 which provides details of our time costs since appointment
- 7 6 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](http://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
- 7 7 Enclosed at Appendix D 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
- 7 8 Additional post-appointment professional costs are as follows -
  - 7 8 1 As stated previously, 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 not received any funds during the period of this report. However, they currently have funds totalling £118 50 outstanding in relation to disbursements Further fees will be incurred in connection with organising the auction together with Charterfields 10% of sale proceeds
  - 7 8 2 hlw remain instructed to provide legal advice and are currently assisting with requests for information in relation to various ongoing issues, to recover funds due to the Company hlw's remuneration is calculated on a time cost basis hlw have not received any funds during the period of this report However, outstanding costs incurred to date total £530 This does not include any disbursements

## **8. CREDITORS' RIGHTS**

- 8 1 Any secured creditor, any unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor), or any 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



- 8 2 Any secured creditor, any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or any 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.

## **9. ESTIMATED OUTCOME**

### **9 1 Secured Creditor (s)**

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

### **9 2 Preferential Creditors**

Upon appointment, all one hundred and forty nine employees were written to advising them that the Company had been placed into Administration and had ceased to trade and that unfortunately, they were made redundant as of 24 April 2014

The Company had failed to make any compensatory payments to these former employees therefore, originally it was estimated that preferential claims in respect of The Redundancy Payments Office ("RPO") and employees would be in the region of £93,774 and £16,879 respectively

Following the resolution of some discrepancies, the RPO have now submitted their final claim within the Administration totalling £80,310.44 and £6,179.91 in respect of the RPO and employees respectively. As advised previously, the reduction in the claims relates to claims being rejected or amended by the RPO

We continue to anticipate that a distribution will be made available to the preferential creditors, once all matters have been resolved within the Administration

### **9 3 Unsecured Creditors**

The Company's books and records indicated that the claims of the unsecured creditors would be in the region of £480,358

Creditor claims received to date total £267,494. However, as stated in Section 2, there will be insufficient realisations to enable a dividend to be paid to the unsecured creditors in this matter

- 9 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


## **10. ENDING THE ADMINISTRATION**

- 10 1 We propose to extend the period of the Administration by a further six months to allow sufficient time to realise outstanding monies and assets as detailed in Sections 4 and 5. Therefore, we are writing to both the preferential and unsecured creditors requesting their consent to this course of action.
- 10 2 Once all outstanding funds have been realised and all matters have been concluded within the Administration, a distribution will be made to 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.
- 10 3 We will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon our appointment as Administrators ceasing to have effect.

## **11. FUTURE REPORTING**

- 11 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 February 2015

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

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

**APPENDIX A**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 24 OCTOBER 2014 TO  
20 FEBRUARY 2015**

**(Together with a cumulative total for the entire period of Administration)**

**ABACUS CARE HOME CARE & NURSING SERVICES (ORMSKIRK) LIMITED**

**RECEIPTS & PAYMENTS ACCOUNT  
24 OCTOBER 2014 TO 20 FEBRUARY 2015**

	<b>Statement of Affairs (£)</b>	<b>24/10/2014 to 20/02/2015 (£)</b>	<b>24/04/2014 to 20/02/2015 (£)</b>
<b>RECEIPTS</b>			
Office Furniture & Equipment	1,000	-	1,000
Motor Vehicles x 3 Smart Cars	5,100	-	6,460
Book Debts	159,835	14,271	117,727
Other Debts	Uncertain	-	-
Contribution to Costs	-	-	5,000
Cash at Bank	59,986	-	60,330
Directors Loan a/c Mrs J Fielding	18,378	-	-
Directors Loan a/c Mrs K Fielding-Link	17,616	-	-
Directors Loan a/c Mr N Fielding	979	-	-
Cash in Hand	-	3,762	3,762
Bank Interest Gross	-	17	24
		<u>18,050</u>	<u>194,303</u>

**PAYMENTS**

Pre-Appointment Legal Fees & Disbursements	-	2,690
Legal Fees & Disbursements	-	2,918
Legal Disbursements	-	125
Pre-Administration Fees	-	14,870
Office Holders Fees	15,000	99,000
Specific Bond	-	264
Incidental Outlay - Category 1 Disbursements		
Room Hire	-	100
Incidental Outlay - Category 2 Disbursements		
Pre-Appointment Mileage	-	183
Pre-Appointment Searches	-	11
Mileage	-	114
Postage	85	395
Storage	2,002	7,357
Pre-Appointment Agents Fees & Disbursements	-	400
Agents Fees	-	2,100
Agents Disbursements	-	850
Wages	-	800
Bank Charges	-	15
VAT Not Recoverable	3,401	26,324
Statutory Advertising	-	152
Insurance of Assets	477	477
PR Fees	-	150
	<u>20,965</u>	<u>159,295</u>
<b>Balance</b>		<u>35,008</u>

**Balance in Hand represented by**

Interest bearing account	35,008
Non-interest bearing account	-
VAT Receivable	-
	<u>35,008</u>

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

**APPENDIX B**

**TIME COST SUMMARY FOR THE PERIOD 24 OCTOBER 2014 TO 20 FEBRUARY 2015**

A371414

## Abacus Care Home Care and Nursing Services

20 February 2015

## SIP 9 - Time &amp; Cost Summary

Period 24/10/14 20/02/15

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	IP/Director	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	4 30	2 00	28 75	1 10	37 15	7,878 45	206 69
Investigations	0 90	36 10	7 20	0 00	44 20	11,980 20	271 05
Realisations of assets	0 70	0 00	1 70	0 00	2 40	470 40	198 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	25 10	3 50	0 00	28 80	6,508 50	226 99
Case specific matters	1 40	0 20	13 10	0 00	14 70	3,017 10	206 24
Pre SIP9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 50	63 40	55 25	1 10	127 25	29,854 65	233 04
Total Time Cost (£)	2,508 50	16,727 00	10,375 15	44 00			

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

**APPENDIX C**

**TIME COST SUMMARY FOR THE ENTIRE PERIOD OF ADMINISTRATION**

A371414

## Abacus Care Home Care and Nursing Services

20 February 2015

## SIP 9 - Time &amp; Cost Summary

Period 24/04/14 20/02/15

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	IP/Director	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	32 10	18 10	82 25	5 50	137 95	31,287 85	228 66
Investigations	11 50	85 30	23 70	0 00	120 50	33,888 20	279 39
Realisations of assets	10 70	0 80	167 65	0 00	179 15	20,355 10	113 62
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	10 20	284 00	77 10	3 10	354 40	78,987 10	222 88
Case specific matters	1 70	0 40	84 50	0 00	86 60	12,981 00	194 91
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	66 20	368 60	415 20	8 60	858 60	177,257 25	206 45
Total Time Cost (£)	22,173 00	91,138 00	83,602 25	344 00			



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

**APPENDIX D**

**CREDITORS GUIDE TO THE FEES, EXPENSES AND DISBURSEMENTS CHARGED BY  
THE P&A PARTNERSHIP LIMITED RATES APPLICABLE FROM 1 FEBRUARY  
2015**

# **Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited**

## **Rates applicable from the 1<sup>st</sup> February 2015**

### **Details of Insolvency Practitioners Licensing Bodies**

John Russell, Andrew Philip Wood, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher and Jeremy Michael Bennett 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 Rate
	£
Directors/Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

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 be based on a higher rate to reflect such complexity

### **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 Conduct 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

Our Ref A371414/J/KK/RHO