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Notice of administrator's progress report



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 0 3 3 8 8 8 8 8

Company name in full Springhead Fine Ales Limited

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

2 Administrator's name

Full forename(s) Andrew

Surname Fender

3 Administrator's address

Building name/number Sanderling House

Street Springbrook Lane

Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

Country

4 Administrator's name ①

Full forename(s)

Surname

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

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

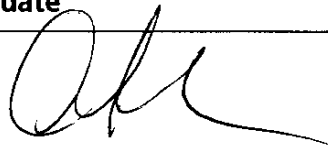
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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Birmingham District Registry of the High Court

No. 8150 of 2018

Springhead Fine Ales Limited (IN ADMINISTRATION)

The Administrator's Progress Report to 13 December 2018

Andrew Fender

**Sanderlings LLP
Sanderling House
Springbrook Lane
Earlswood
Solihull
B94 5SG**

01564 700 052

info@sanderlings.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Fender was appointed Administrator of Springhead Fine Ales Limited on 14 June 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contracts without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Plant and Equipment	52,528	Nil	Not known	Not known
Book Debts Assigned	22,597	12,946	Nil	12,946
Office Furniture	2,000	Nil	2,000	2,000
Stock	9,000	20,835	Nil	20,835
Debtors	5,000	18,016	24,797	42,813
Cash at Bank	812	812	Nil	812

Expenses

Expense	Estimated per Proposal	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Administrator's fees	53,220	88,318	10,000	98,318
Solicitor's fees	5,000	5,000	1,000	6,000
Agent's fees	2,500	2,000	500	2,500
Other Category 1 disb	2,399	1,836	Nil	1,836
Category 2 disbursements	1,150	1,150	Nil	1,150

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

1.1 Summary of key issues outstanding

- Conclusion of trading including realisation of trading debtors
- Realisation of debtors and finalising a sale of the company's assets

2. THE PROGRESS OF THE ADMINISTRATION

2.1. The Administrator's final receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2. Administration (including statutory reporting)

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrator and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Administrator's Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3. Trading

Included at Appendix II is a trading receipts and payments account for the Review Period.

As outlined in the Proposals Report, the company retained contracts with a number of the national supermarkets and, along with bottles held by a third party, continued supplies were ensured by the commencement of brewing. This was performed in order to retain the goodwill in respect of the name and to work towards an in-situ of the assets which was £52,000 higher than the ex-situ value.

Explained at paragraph 2.4 below is the process undertaken in finding a purchaser for the company's assets. One of the interested parties at the time, Springhead Ales Limited ("SAL"), advanced funds of £10,000 in June 2018 as well as a further sum of £10,000 in September 2018 to finance the trading of the business.

These funds were utilised to start two brews totalling 12,000 litres, of which 6,000 litres was to be bottled for supermarket orders and 6,000 litres was put into casks for supply to local customers.

The company's existing bottling company, Evan Evans, was contracted to bottle the beer as they already had labels available from previous bottling. A considerable amount of time was expended in communication with the bottling company in negotiation over the price, discussing the deliveries and disrupted schedule of the bottling as well as wastage experienced in the final bottling run.

Deliveries were made mostly to supermarket customers and the sum of £5,197.80 is being pursued in respect of a number of outstanding invoices.

With regard to the casked beer, the Administrator understands that as a result of the breakdown of the company's chiller the brew heated up which resulted in a non-saleable brew. Investigations took place to assess the problem and to establish whether or not the chiller could be repaired. In the event, the estimated costs of repair were prohibitive and hence no more brews took place.

The Administrator has had a protracted disagreement with the supplier of other chillers at the company's trading premises, which has resulted in a settlement in respect of costs in the sum of £7,248 together with legal fees of £1,950. Rent of £2,712 plus VAT is payable in respect of the company's use of the chillers.

Following the agreement outlined below between SAL (a third party unconnected company) and Liberty Leasing Limited, SAL commenced operating the business under licence from 22 October 2018.

The trading matters that need to be concluded include the finalisation of Beer Duty returns and PAYE/NIC costs with HMRC, as well as continued negotiations with the utilities. Aside from these, the Administrator does not anticipate any other trading expenses being incurred.

SAL will continue to trade the business under licence until such time as they have obtained a brewing licence from HMRC. When this is obtained the remaining assets in which the company has an interest will be dealt with.

2.4. Realisation of assets

Plant, equipment and office furniture

As outlined in the Proposals Report, the estimated realisable values of £52,528 for the leased plant and equipment and of £2,000 for the office furniture were based on an independent valuation conducted by MGR Appraisals.

At the time of the Proposals Report, the initial list of eight interested parties, together with eight others that came to the Administrator's attention subsequently, had been whittled down to three and this then increased to four. The Administrator spent considerable time communicating with the various interested parties and had assistance from the directors with the provision of financial information and supervising visits with the interested parties.

The remaining four interested parties were contacted on 24 August 2018 with a request for a formal offer. This process yielded two offers – one offer of £40,000 for all the assets and an offer of £100,000 for all the assets.

Given that there were only two offers, the higher offer was accepted from SAL (company number: 10978631) subject to resolution of an agreement with the owner of the assets, Liberty Leasing Limited.

After protracted negotiations between the two parties, the sum of £100,000 was accepted by Liberty Leasing in respect of the assets subject to their chattel mortgage. This has resulted in no equity from the deal for the company. The remaining assets in which the company has an interest will be dealt with when the purchaser has obtained the requisite brewing licence as detailed above.

Stock

The estimated realisable value of £9,000 represented the value of the stock present at the date of Administration. Where possible the bottles and casks have been sold but a quantity of the casks comprised a winter ale that did not sell due to the summer being particularly hot.

A deal was negotiated to settle the lien and to release the stock held at the bottlers. This action has in total realised the sum of £20,835.11.

Debtors

The Estimated Financial Statement included with the Proposals Report included Book Debts assigned to Bibby Factors with an estimated realisable value of £22,597 after termination costs and Non-Factored Debtors with an estimated realisable value of £5,000.

The net sum of £2,378.79 from Bibby Factors following reassignment of the ledger on 17 August 2018 including an outstanding ledger of £28,382.06.

As reflected in the receipts and payments account, the sum of £17,232.08 has been realised in respect of the debtors, including those reassigned. The sum of £24,797.24 remains owed in respect of the company's debtor ledger and this amount will continue to be pursued, however it is unlikely that this will be realised in full and Court action may well be required to recover if not all then some of these debts.

In respect of the trading debtors, the sum of £5,197.80 is still outstanding and will continue to be pursued.

Cash at Bank

The estimated realisable value was £812 and as reflected in the receipts and payments account the sum of £812.55 was received in this regard.

2.5. Estimated future realisations

The outstanding debtors totalling £24,797.24 and outstanding trading debtors totalling £5,197.80 will continue to be pursued in the Administration.

The company's interest in the remaining intangible and tangible assets including goodwill and office furniture with an estimated realisable value of £2,000, together with any remaining debtors, will be sold to the purchasing company subject to contract.

2.6. Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Agents' fees	2,500.00
Legal fees	4,000.00
Insurance	1,504.27
TOTAL	8,004.27

During the Review Period, the Administrator has also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.2. Secured creditors

The Company granted a floating charge to Richard Scragg and Helen Teasdale, created on 25 January 2012 and delivered on 14 February 2012. The sum of £400,000 is owed in respect

of director's loan accounts and the sum of £950,000 is owed in respect of Redeemable Preference Shares.

Thincats Loan Syndicates Limited were granted a specific charge over certain assets, which was released to allow Liberty Leasing Limited to advance funds, and were also granted a separate floating charge, created 1 October 2014 and delivered 8 October 2014. The sum of £222,181 is owed in respect of the loan to the Company.

The Company granted a specific charge to Liberty Leasing Limited, created on 13 December 2017 and delivered on 14 December 2017. At the time of my appointment, the sum of £155,072 was owed, however SAL have purchased the equipment from Liberty Leasing for a sum believed to be £100,000.

Bibby Financial Services Limited were granted a fixed and floating charge in relation to the discounting of assigned invoices, created on 22 February 2018 and delivered on 23 February 2018. The sum of £23,430 was owed at the date of Administration and the liability has been discharged in full from debtor realisations.

Companies House also lists outstanding charge in the names of Rowanmoor Trustees Limited and Venture Finance Plc. The Administrator understands that as part of the CVA process a waiver over the Company's assets was given by Rowanmoor Trustee, and no funds were ever advanced by Venture Finance.

3.3. Preferential creditors

The Administrator and their staff have incurred significant time costs in assisting employees trying to obtain payment from the Redundancy Payments Service. In the event, the RPS has refused to pay the preferential claims.

Preferential claims relating to wage arrears and unpaid holiday pay were estimated at £14,199 in the Estimated Financial Statement. It is unlikely based on anticipated realisations and costs that there will be sufficient realisations to pay a dividend to preferential creditors.

3.4. Unsecured creditors

Unsecured claims were estimated at £2,367,654 in the Estimated Financial Statement. Due to the realisations achieved and the costs incurred it is not anticipated that a dividend will be paid to unsecured creditors.

4. INVESTIGATIONS

4.1. Investigations

As part of the Administrator's statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to the Insolvency Service on 12 September 2018.

4.2. Initial Assessment of Potential Recoveries

As part of my duties as Administrator, I am obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5. THE ADMINISTRATOR'S FEES AND EXPENSES

5.1. Pre-Administration Costs

The Administrator has not sought approval of Pre-Administration costs.

5.2. The Administrator's Fees

The basis of the Administrator's fees was fixed on 20 August 2018 by the relevant secured creditors and preferential creditors as follows:

- By reference to the time properly given by the Administrator and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Administrator and their staff is provided at Appendix IV.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <http://www.sanderlings.co.uk/creditors-guides/administration.pdf>

Should you require a paper copy, please send your request in writing to the Administrator at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of estimates

The Administrator's time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	49.0	254.08	12,450	70.45	274.34	19,327
Realisation of assets	37.0	249.73	9,240	80.60	274.06	22,089
Creditors (claims and distribution)	41.0	273.66	11,220	78.50	214.20	16,815
Investigations	23.0	243.91	5,610	6.40	150.00	960.00
Trading	60.0	245.00	14,700	117.10	248.74	29,127

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	5,000.00	4,000.00	
Agent's costs	2,500.00	2,500.00	
Advertising	77.10	77.10	
Insurance	1,896.37	1,504.27	
Bonding	316.00	145.00	
VisionBlue fee	110.00	110.00	
Stationery, printing, postage, telephone	335.00	335.00	
Company search	45.00	45.00	
Storage	200.00	200.00	
Mileage	570.00	570.00	
Trading expenses			
Brewing expenses	N/a	12,485.07	Not detailed in the estimate
Repairs & renewals	N/a	680.00	
Trading salaries	N/a	8,293.08	
Ex gratia payments	N/a	9,893.31	
Cask collection	N/a	916.34	
TOTAL	11,049.47	35,254.17	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Administrator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is the significant additional costs incurred in trading the business, as detailed above, as well as the increased costs generally with regard to realisation of assets and dealing with creditors. However, given the limited realisations in this case to date, the Administrator does not propose to draw fees in excess of the fees estimate at present. The Administrator will review the position as regards fees when the prospects of realising the remaining assets become clearer.

5.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise the outstanding matters dealt with above.

If you require any further information please contact Edwin Lee on 01564 700 052.



Andrew Fender
Administrator

Dated: 10 January 2019

Andrew Fender was appointed Administrator of Springhead Fine Ales Limited on 14 June 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contracts without personal liability.

Springhead Fine Ales Limited (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Springhead Fine Ales Limited
Trading Name	Springhead Brewery
Proceedings	In Administration
Court	Birmingham District Registry of the High Court
Court Reference	8150 of 2018
Date of Appointment	14 June 2018
Administrator	Andrew Fender
Registered Office Address	Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG
Former Registered Office	The Robin Hood Site, Main Street, Laneham, Retford, Nottinghamshire, DN22 0NA
Company Number	03388888
Appointment by	Appointed by Richard Scragg and Helen Teasdale, holders of a qualifying floating charge

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Administrator	Andrew Fender of Springhead Fine Ales Limited
The Company	Springhead Fine Ales Limited (in Administration)
The Court	Birmingham District Registry of the High Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 14.06.18 to 13.12.18

APPENDIX II

Springhead Fine Ales Limited (IN ADMINISTRATION)

THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Springhead Fine Ales Limited
Receipts and Payments Account from 14 June 2018 to 13 December 2018

<u>Receipts</u>	£
Cash at Bank	812.55
Factored Book Debts	12,946.94
Debtors	17,232.08
Evan Evans Debtors	784.76
Current Trading Surplus	6,110.09
VAT	5,199.84
	<hr/>
	43,086.26
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<u>Payments</u>	
Bordereau	145.00
Advertising	77.10
Insolv	110.00
Salaries	4,713.77
Factoring Fees	10,568.15
Legal Fees	1,625.00
Costs Award	2,916.67
Administrator's Fees	10,000.00
VAT	8,309.63
	<hr/>
	38,465.32
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<u>Closing Balance</u>	4,620.94

Where funds are held, they are held in an Interest Bearing Account

Springhead Fine Ales Limited
Trading Receipts and Payments Account from 14 June 2018 to 13 December 2018

<u>Receipts</u>	£
Trading Advance	20,000.00
Trading and Stock Realisations	20,835.11
Brewing Receipts	4,490.91
	<hr/>
	45,326.02
	<hr/>
<u>Payments</u>	
Brewing Expenses	12,485.07
Stock Realisation Costs	6,948.13
Repairs and Renewals	680.00
Trading Salaries	8,293.08
Ex Gratia Payment	9,893.31
Collection of Casks	916.34
	<hr/>
	39,215.93
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<u>Closing Balance</u>	6,110.09
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Where funds are held, they are held in an Interest Bearing Account

Sanderlings**TIME & CHARGEOUT SUMMARIES**

Springhead Fine Ales Ltd - POST

To 13/12/2018

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	13.40	0.00	34.35	22.70	70.45	19,327.50	274.34
Investigations	0.00	0.00	0.00	6.40	6.40	960.00	150.00
Realisation of Assets	35.70	0.00	2.40	42.50	80.60	22,089.00	274.06
Trading	35.60	0.00	13.00	68.50	117.10	29,127.00	248.74
Creditors	3.00	0.00	24.00	47.30	74.30	15,555.00	209.35
Specific Matters	0.00	0.00	4.20	0.00	4.20	1,260.00	300.00
Total Fees Claimed £	36,834.00	0.00	23,385.00	28,099.50		88,318.50	
Total Hours	87.70	0.00	77.95	187.40	353.05		
Average Rate	420.00	0.00	300.00	149.94			

Springhead Fine Ales Limited (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	420
Partner/Senior Manager	300
Manager	230
Case Administrator	150
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	45

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions
Investigations	Identifying, securing, insuring assets, Retention of title, Debt collection
Realisation of assets	Property, business and asset sales
Trading	Management of operations, accounting for trading, on going employee issues
Creditors	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

Expense Type	Basis of Charge
For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.
Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.
I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.
Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.