

# WU07

## Notice of progress report in a winding-up by the court



Companies House

FRIDAY



A13 \*A760MQJ4\* 25/05/2018 #155  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 6 9 9 3 8 4

Company name in full PHOEBIDAS LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Dominic

Surname Dumville

### 3 Liquidator's address

Building name/number Haslers

Street Old Station Road

Post town Loughton

County/Region Essex

Postcode I G 1 0 4 P L

Country

### 4 Liquidator's name ①

Full forename(s) Nicholas W

Surname Nicholson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Haslers

Street Old Station Road

Post town Loughton

County/Region Essex

Postcode I G 1 0 4 P L

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**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	Dominic Dumville				
Company name	Haslers				
Address	Haslers				
	Old Station Road				
Post town	Loughton				
County/Region	Essex				
Postcode	I	G	1	0	4 P L
Country					
DX					
Telephone	020 8418 3333				



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

WU07.

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**6** Period of progress report

From date	d	0	d	9	m	0	m	3	y	2	y	0	y	1	y	7	
To date	/	d	0	d	8	m	0	m	3	y	2	y	0	y	1	y	8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d		d		m		m		y		y		y		y	
---	--	---	--	---	--	---	--	---	--	---	--	---	--	---	--

**PHOEBIDAS LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/03/2017 To 08/03/2018 £	From 09/03/2015 To 08/03/2018 £
COST OF REALISATIONS		
O.R Debit Balance	NIL	1,070.00
Bank Charges	88.00	242.00
	(88.00)	(1,312.00)
UNSECURED CREDITORS		
(4,558,026.00) Trade & Expense Creditors	NIL	NIL
(588,939.00) Inland Revenue	NIL	NIL
	NIL	NIL
(5,146,965.00)	(88.00)	(1,312.00)
REPRESENTED BY ISA NIB		(1,312.00)
		(1,312.00)

DDG

**Dominic Dumville**  
Joint Liquidator

Your Ref:  
Our Ref: PHO016/DPD/NWN/RL/MD

Old Station Road  
Loughton  
Essex  
IG10 4PL

**TO ALL KNOWN MEMBERS & CREDITORS**

**DX:** 7907 Loughton  
**E-mail:** [insolvency@haslers.com](mailto:insolvency@haslers.com)  
**Web:** [www.haslers.com](http://www.haslers.com)

**Tel:** +44 (0)20 8418 3432  
**Fax:** +44 (0)20 8418 3334

22 May 2018

Dear Sirs

**PHOEBIDAS LIMITED ("THE COMPANY") - IN COMPULSORY LIQUIDATION  
IN THE IN THE HIGH COURT OF JUSTICE NUMBER 7440 OF 2013**

I refer to my appointment as Joint Liquidator of the above named Company on 9 March, 2015.

I have now prepared a report on the progress of the Liquidation following the end of the third year of my appointment as Liquidator. This report should be read in conjunction with my previous progress reports. The report is now available at <https://www.haslers.com/services/insolvency/>. Please click on the 'Creditors Login' button, which can be found on the right hand side, and enter the following information:

User Name: PHOEBIDAS  
Password: PHO016

Please note that the password consists of three letters followed by three numbers.

A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <https://www.haslers.com/services/insolvency/> under the tab 'Tools and Resources'. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version. Please note that further details are also included in the practice fee recovery sheet. An explanatory note which shows Haslers fee policy is attached to the report.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please contact this office in writing at the above address or by phone on 020 8418 3432.

Yours faithfully



**DOMINIC DUMVILLE  
JOINT LIQUIDATOR**

**Licensed Insolvency Practitioners:** Dominic Dumville FCCA MABRP ■ Nick Nicholson MABRP MIPA

**Partners:** Laura A Ambrose ACA\* ■ Debra Dougal ■ Dominic Dumville FCCA MABRP ■ Christina Georgiou FCA ■ Nick Nicholson MABRP MIPA\*  
Jon O'Shea FCCA\* ■ Pambos Patsalides FCCA ■ Paul Reynolds CTA AIIIT ■ Mal Shah FCCA ■ Michael J Watts FCCA CTA CF\*

**Consultant:** Richard A J Hooper FCA FABRP MCI Arb

■ Stephen J Homer is a partner in **Haslers Insolvency Services LLP** along with the partners marked \* above. Registered in England and Wales No. OC348921. Registered office as above.  
Dominic Dumville, Richard Hooper and Nick Nicholson are licensed as Insolvency Practitioners to act in the United Kingdom by the Institute of Chartered Accountants in England and Wales.  
Licensed Insolvency Practitioners acting as Administrative Receivers and Administrators contract without personal liability.



Your Ref:  
Our Ref: PHO016/DPD/NWN/RL/MD

Old Station Road  
Loughton  
Essex  
IG10 4PL

**TO ALL KNOWN MEMBERS AND CREDITORS**

**DX:** 7907 Loughton  
**E-mail:** [insolvency@haslers.com](mailto:insolvency@haslers.com)  
**Web:** [www.haslers.com](http://www.haslers.com)

**Tel:** +44 (0)20 8418 3432  
**Fax:** +44 (0)20 8418 3334

22 May 2018

Dear Sirs

**PHOEBIDAS LIMITED ("THE COMPANY") - IN COMPULSORY LIQUIDATION  
IN THE IN THE HIGH COURT OF JUSTICE NUMBER 7440 OF 2013**

This is my report to members and creditors following the third anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress reports.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact this office at the above address or by phone on 020 8418 3432.

Yours faithfully



**DOMINIC DUMVILLE  
JOINT LIQUIDATOR**

Enc.

**Licensed Insolvency Practitioners:** Dominic Dumville FCCA MABRP ■ Nick Nicholson MABRP MIPA

**Partners:** Laura A Ambrose ACA\* ■ Debra Dougal ■ Dominic Dumville FCCA MABRP ■ Christina Georgiou FCA ■ Nick Nicholson MABRP MIPA\*  
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**PHOEBIDAS LIMITED – IN COMPULSORY LIQUIDATION  
FORMERLY WILTON & PARTNERS LIMITED**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**FOR THE YEAR ENDING 8 MARCH 2018**

**EXECUTIVE SUMMARY**

As there were no known assets identified on appointment the focus of my work since my appointment as Joint Liquidator has been on the ongoing investigation and identification of assets.

I have learned that the Company operated as part of a wider group of companies and that a bank account of one of these connected companies was used to process transactions pertaining to the trade of the Company.

I have made attempts to obtain the full account details for the group bank account used by the Company. If unsuccessful I shall consider instructing solicitors to make an application to court for an Order that the bank in question provide me with transaction details.

I have also learned that other companies within the group are in an insolvency process. I am in discussions with the practitioners administering those cases in the hope that they may have information which may relate to the Company and may assist the investigation.

At the present time, it looks unlikely that dividend will be paid to any class of creditor unless the investigation uncovers additional assets to be realised, or claims which might be brought to the benefit of creditors.

My investigations are currently ongoing and creditors will be updated as to progress in due course.

**STATUTORY INFORMATION**

Company name:	Phoebidas Limited			
Company number:	03699384			
Registered office:	Haslers, Old Station Road, Loughton, Essex, IG10 4PL			
Former registered office:	26 Grosvenor Street, Mayfair, London, W1K 4QW			
Principal trading activity:	Accounting and auditing services			
Liquidators' names:	Richard Hooper	Nicholas Nicholson	Stratford Hamilton	Dominic Dumville
Joint Liquidators' date of:				
Appointment	09/03/2015	09/03/2015	15/04/2016	13/10/2018
Removal	15/04/2016		13/10/2017	
Liquidators' address	Old Station Road, Loughton, Essex, IG10 4PL			
Court name and reference	In The High Court OF Justice 7440 of 2013			
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.			

## **LIQUIDATORS' ACTIONS SINCE LAST REPORT**

Pursuant to a Court Order dated 13 October 2017, I, Dominic Dumville replaced Stratford Hamilton as Joint Liquidator.

During the past year I have continued to seek out documentation that will assist my investigation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix A.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 9 March 2015 to 8 March 2018 is enclosed.

There is currently debit balance of funds in account operated by the Insolvency Service.

## **ASSETS**

No assets were shown in the Official Receiver's handover papers. I am currently in the process of reviewing all information received and will be attempting to identify any potential assets.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charge.

Debenture with HSBC Bank Plc registered on 30 March 2002 and satisfied on 25 May 2005.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs anticipated no preferential creditors and no claims have been received.

### **Crown Creditors**

The handover papers received from the Official Receiver included £588,939.00 owed to HM Revenue & Customs ("HMRC"). HMRC have not submitted a claim to date.

### **Unsecured Creditors**

Not including HMRC, the handover papers received from the Official Receiver included unsecured creditors with an estimated total liability of £4,859,162.00. I have not received any claims from creditors to date.



## **DIVIDEND PROSPECTS**

### **Secured creditors**

There are no secured creditors in this matter.

### **Preferential creditors**

There are no preferential creditors in this matter.

### **Unsecured Creditors**

Based on the information currently available to me, I do not anticipate there being a dividend to unsecured creditors.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There are a number of issues highlight during the initial investigation which require a more in depth review. As part of this review I will need to obtain information, documents and data from third parties, some of whom may not be willing to co-operate without an Order from the Court. My attempts to recover documentation that will assist my investigation are ongoing. I shall update creditors as to progress made in my future reports.

## **LIQUIDATORS' REMUNERATION**

My remuneration was approved on a time cost basis. My total time costs to 8 March 2018 amount to £32,218.50, representing 91.15 of hours work at an average charge out rate of £353.47 per hour, of which £3,502.00, representing 9.95 of hours work, was charged in the period since 9 March 2017, at an average charge out rate of £351.96 per hour.

I have not been able to draw any remuneration in this matter.

*Schedules of my time costs incurred to date and in the period since 9 March 2017 are enclosed.*

A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <https://www.haslers.com/services/insolvency/> under the tab 'Tools and Resources'. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version. Please note that further details are also included in the practice fee recovery sheet. An explanatory note which shows Haslers' fee policy is enclosed with this report.

## **LIQUIDATORS' EXPENSES**

I have incurred expenses to 8 March 2018 of £202.73 of which £9.00 was incurred in the period since 9 March 2017.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Land Registry fees	£9.00

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidators as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Haslers can be found in the attached summary sheet.

**SUMMARY**

The Liquidation will remain open until my investigations have been concluded, however I am currently unable to estimate how long this will take. Once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please contact this office in writing at the above address, or by phone on 020 8418 3432.



**DOMINIC DUMVILLE**  
**JOINT LIQUIDATOR**

## **Appendix A**

### Administration

*Dealing with all routine correspondence and emails relating to the case.*  
*Maintaining and managing the office holder's estate bank account.*  
*Maintaining and managing the office holder's cashbook.*  
*Undertaking regular bank reconciliations of the bank account containing estate funds.*  
*Undertaking periodic reviews of the progress of the case.*  
*Overseeing and controlling the work done on the case by case administrators.*  
*Preparing, reviewing and issuing annual progress reports to creditors and members.*  
*Filing returns at Companies House.*  
*Preparing and filing Corporation Tax returns.*

### Creditors

*Dealing with creditor correspondence, emails and telephone conversations regarding their claims.*  
*Maintaining up to date creditor information on the case management system.*

**PHOEBIDAS LIMITED**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 09/03/2015 To 08/03/2017 (£)</b>	<b>From 09/03/2017 To 08/03/2018 (£)</b>	<b>Total (£)</b>
		0.00	0.00	0.00
<b>PAYMENTS</b>				
O.R Debit Balance		1,070.00	0.00	1,070.00
Bank Charges		154.00	88.00	242.00
Trade & Expense Creditors	(4,558,026.00)	0.00	0.00	0.00
Inland Revenue	(588,939.00)	0.00	0.00	0.00
		<b>1,224.00</b>	<b>88.00</b>	<b>1,312.00</b>
<b>Net Receipts/(Payments)</b>		<b>(1,224.00)</b>	<b>(88.00)</b>	<b>(1,312.00)</b>
<b>MADE UP AS FOLLOWS</b>				
ISA NIB		(1,224.00)	(88.00)	(1,312.00)
		<b>(1,224.00)</b>	<b>(88.00)</b>	<b>(1,312.00)</b>



Dominic Dumville  
Joint Liquidator

Phoebidas Limited

Analysis of time costs from 09/03/15 to 08/03/18

Categories	Time recorded (Hours)						Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time		
Case Planning Administrative Set-up Appointment Notification Maintenance of Records Statutory Reporting SIP 2 Review Investigating Antecedent Transactions Communications With Creditors Case Specific Matters INS Cashiering	19.40		5.70		1.10	26.20	11,164.00	426.11
					0.50	0.50	47.50	95.00
					2.30	2.30	218.50	95.00
	0.20		4.60		0.90	5.70	1,004.00	176.14
	6.90		3.60		1.60	12.10	4,135.50	341.78
			3.30			3.30	825.00	250.00
	30.10		6.30			36.40	13,350.00	366.76
	1.80		0.20			2.00	968.00	484.00
	0.80	0.20				1.00	341.00	341.00
				1.65		1.65	165.00	100.00
	59.20	0.20	23.70	1.65	6.40	91.15	32,218.50	353.47

Phoebidas Limited

Analysis of time costs from 09/03/17 to 08/03/18

Categories	Time recorded (Hours)						Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time		
Case Planning Maintenance of Records Statutory Reporting Investigating Antecedent Transactions Case Specific Matters INS Cashiering	0.30		1.70			0.30	153.00	510.00
	4.50		2.50			1.70	323.00	190.00
	0.40					7.00	2,770.00	395.71
		0.20				0.40	160.00	400.00
				0.35		0.20	61.00	305.00
	5.20	0.20	4.20	0.35		0.35	35.00	100.00
						9.95	3,502.00	351.96

## **PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR HASLERS**

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**

Nicholas Nicholson, Stratford Hamilton and Dominic Dumville are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Nicholas Nicholson and Stratford Hamilton are Members of the Insolvency Practitioners Association. Dominic Dumville is a Member of the Association of Chartered Certified Accountants.

Haslers is also a member of the ICAEW, Institute of Chartered Accountants in England and Wales.

### **Rules Governing Actions**

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Haslers can be found at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

### **Ethics**

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>.

### **Complaints**

At Haslers 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.

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 our complaints officer Jon O'Shea, Haslers, Old Station Road, Loughton, Essex IG10 4PL. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency

practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

### **Professional Indemnity Insurance**

Haslers' Professional Indemnity Insurance is provided by Axis Speciality SE, of Willis Limited, 51 Lime Street, London EC3M 7DQ. This professional indemnity insurance provides worldwide coverage.

### **VAT**

Haslers is registered for VAT under registration no. 978 0506 90.



## PRACTICE FEE RECOVERY POLICY FOR HASLERS

### 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 appointments. 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 meeting, or 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.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL. Please note that we have provided further details in this policy document.

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 costs 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 seek 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 costs basis we use charge out rates appropriate to 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.

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 January 2018 £	Previous charge-out rate per hour, effective from 1 January 2017 £
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged 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.
- Maintenance of records
- Investigations.
- Realisation of Assets.
- Creditors.
- Case specific matters.
- Statutory reporting.

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 on new appointments we seek time costs for all categories of work

When we seek time costs approval we have to set out a fees 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 that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee 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.

### **Members' voluntary liquidations and Voluntary Arrangements**

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

## **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements 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**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- 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 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 Haslers; in the case of the latter, the invoice makes 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, specific bond insurance and Company search fees.

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. It is not Haslers' policy to charge for such costs.