

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A11

13/01/2018

#376

COMPANIES HOUSE

### 1 Company details

Company number 0 3 7 5 3 9 9 2

Company name in full A.B. Humbercraft Limited

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

### 2 Liquidator's name

Full forename(s) Philip David

Surname Nunney

### 3 Liquidator's address

Building name/number Blades Enterprise Centre

Street

Post town John Street

County/Region Sheffield

Postcode S 2 4 S W

Country

### 4 Liquidator's name

Full forename(s) Tracy Ann

Surname Taylor

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

### 5 Liquidator's address

Building name/number Blades Enterprise Centre

Street

Post town John Street

County/Region Sheffield

Postcode S 2 4 S W

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	1	2	m	1	1	y	2	y	0	y	1	y	6
To date	d	1	1	m	1	1	y	2	y	0	y	1	y	7

### 7 Progress report

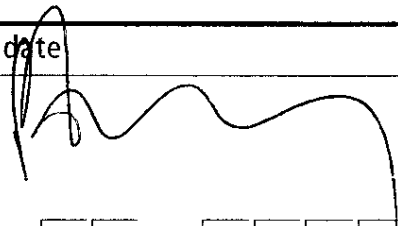
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	d	1	0	m	0	1	y	2	y	0	y	1	y	8
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**A.B. Humbercraft Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 12/11/2016 To 11/11/2017 £	From 12/11/2014 To 11/11/2017 £
36,859.00	SECURED ASSETS Book Debts	NIL NIL	98,535.06 98,535.06
(26,378.52)	SECURED CREDITORS Lloyds Bank Commercial Finance	NIL NIL	24,980.27 (24,980.27)
2,482.70 13,400.00	ASSET REALISATIONS Funds Held by Third Party Asset Sale Proceeds Late Payment Interest Business Rates Refund Vehicle Tax Refund Bank Interest Gross	NIL NIL 1,161.75 NIL NIL 4.03 1,165.78	2,482.70 12,750.00 3,337.25 102.58 1,050.00 102.73 19,825.26
	COST OF REALISATIONS Specific Bond Statement of Affairs Fee Liquidators' Remuneration Agents/Valuers Fees Agents/Valuers Disbursements Corporation Tax Carriage Postage Mileage Statutory Advertising	396.00 NIL 27,500.00 NIL NIL 10.60 NIL 88.70 229.29 NIL (28,224.59)	396.00 7,500.00 39,500.00 12,399.78 2,698.81 10.60 13.75 88.70 229.29 202.20 (63,039.13)
(9,297.09)	PREFERENTIAL CREDITORS Employees' wages/holiday pay	NIL NIL	NIL NIL
(58,810.02) (49,733.42) (15,000.00) (28,261.14) (22,011.93) (37,119.08) (3,857.45)	UNSECURED CREDITORS Trade & Expense Creditors Employees' notice/redundancy Directors Lloyds Bank plc HM Revenue & Customs (PAYE/NIC) HM Revenue & Customs (VAT) HM Revenue & Customs (CIS)	NIL NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
<b>(197,826.95)</b>		<b>(27,058.81)</b>	<b>30,340.92</b>

REPRESENTED BY

Vat Receivable  
Estate Bank a/c – Interest-Bearing

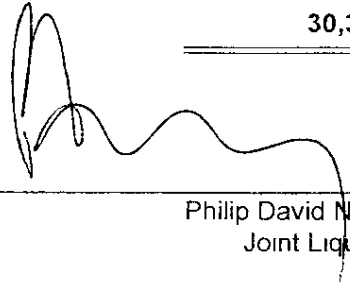
12,562.52

17,778.40

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**30,340.92**

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Philip David Nunney  
Joint Liquidator

**A.B. Humbercraft Limited – in Creditors' Voluntary Liquidation  
Liquidators' Progress Report to Creditors and Members  
for the year ending 11 November 2017**

**STATUTORY INFORMATION**

Company Name:	A.B. Humbercraft Limited
Registered Office:	Abbey Taylor Limited Blades Enterprise Centre John Street Sheffield South Yorkshire S2 4SW
Former Registered Office:	Unit B6 Kingston Way Stockholm Road Hull HU7 0XW
Registered Number:	03753992
Joint Liquidators' Names:	Philip D Nunney Tracy A Taylor
Joint Liquidators' Address:	Abbey Taylor Limited Blades Enterprise Centre John Street Sheffield S2 4SW
Liquidators' Date of Appointment:	12 November 2014
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**

I would advise that since our last report, the liquidators made a realisation in respect of late payment interest. Additionally, attempts were made to realise an outstanding balance in respect of a sale of assets although collection efforts have now ceased. Further details regarding these matters are given below. It is our belief that asset realisations have now been concluded and a dividend to preferential creditors is being organised following which a dividend to unsecured creditors will be declared.

Other than the above, there is certain work that we are 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 detailed in Appendix 1.

**RECEIPTS AND PAYMENTS ACCOUNT**

I enclose for your information, a summary of our receipts and payments from 12 November 2014 to 11 November 2017. The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

### **Book Debts**

The Directors' Statement of Affairs indicated that the Company had an outstanding debtor ledger with a book value of £282,436.56. The estimated to realise value of these debtors was reduced to reflect aged or disputed debts together with a further 50% reduction to reflect recovery potential in liquidation. The Company's debts were assigned to Lloyds Bank Commercial Finance Ltd (Lloyds) under a factoring agreement. The Statement of Affairs indicated that Lloyds were owed the sum of £26,378.52 although this did not allow for future costs or cancellation charges.

I would refer creditors to our previous progress reports with regards to the liquidators' actions and that all possible recoveries have been exhausted.

### **Funds Held by Third Party & Asset Sale Proceeds**

As detailed in the Directors' report to creditors, the directors had instructed VDE Asset Management Limited ("VDE") to realise its tangible assets. Sales totalling £28,280 (inclusive of VAT) were achieved against which VDE had received the sum of £14,880. From these receipts, vehicle finance agreements in the sum of £5,984.04 were to be settled together with the agreed fees of VDE being £6,413.26 (inclusive of VAT). As a result of the deductions, VDE were holding a surplus of £2,482.70 which was duly received into the liquidation estate.

Included within the sales totalling £28,280 was a sale which took place on 24 October 2014 in the sum of £19,400 (inclusive of VAT) to Read Property Maintenance Ltd of which Oliver Read, the son of the directors of A.B. Humbercraft Ltd, was the director. The sale included various vehicles together with office furniture, tools and kitchen equipment. An initial payment of £6,000 had been paid to VDE leaving a remaining balance of £13,400 to be paid by deferred consideration at £1,000 per month with a final payment of £400. The Liquidators are uncertain whether the purchaser sought their own advice regarding the sale but can confirm that they considered the transaction and concluded that it was fair and reasonable in the circumstances.

Further to our last progress report, a balance of £650 remained outstanding to the estate. The liquidators sought to collect this balance without success. Ultimately, the decision was made to cease collection and write off the balance as the benefit to the estate would not be outweighed by the continuing liquidators costs or the costs associated with referring collection to a third party.

### **Late Payment Interest**

As detailed in our previous progress reports, the liquidators had instructed Interest Collections Limited ("ICL") to investigate and pursue possible unpaid late payment interest due to the Company.

Recoveries made by ICL resulted in the sum of £3,337.25 being received into the estate and ICL advised that they consider recoveries in this regard to be concluded.

### **Other Assets**

The sum of £102.58 has been received from Hull City Council in respect of a business rates refund due to the Company.

Following disposal of the Company's vehicles, the sum of £1,050 was received from the DVLA in respect of vehicle tax refunds.

The funds in the liquidation have been held in an interest bearing account which has resulted in gross bank interest totalling £102.73.

## **LIABILITIES**

### **Preferential Creditors**

The Directors' Statement of Affairs estimated that there would be preferential claims in the sum of £9,297.09.

I can confirm that the Liquidators have received a preferential claim in the sum of £6,640.66 from the Redundancy Payments Service together with an estimated balance of employee claims totalling £827.55. At present these claims have not been reviewed or agreed by the liquidators. However, arrangements are being made such that payment in full to preferential creditors is to be made in the near future.

### **Secured Creditors**

As detailed in our previous reports, the Company had provided a charge in favour of Lloyds Bank Commercial Finance Ltd in respect of the factoring facility provided. The charge was satisfied in full from book debt realisations and therefore there remains no secured creditors.

### **Unsecured Creditors**

The Directors' Statement of Affairs indicated estimated unsecured claims in the sum of £214,793.04. We have received the following claims although they have not been reviewed or agreed by the liquidators at present:-

	£
HM Revenue & Customs	165,198.11
Redundancy Payments Service	49,323.84
Employees	74.46
Lloyds TSB Bank	28,525.37
30 Trade & Expense Creditors	40,217.70
Total	<u>283,339.48</u>

I would advise that included within the 30 trade creditors above are five creditors with claims totalling £1,850.39 which came to light after our appointment as Liquidators and were therefore not included within the Directors' Statement of Affairs. Also, please note that 22 unsecured creditors with claims in the Directors' Statement of Affairs totalling £40,220.04 have not proved in the liquidation to date.

## **DIVIDEND PROSPECTS**

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, as the floating charge holder was settled in full from the book debt realisations, the legislation does not apply.

The Liquidators are currently making arrangements such that payment in full to preferential creditors is to be made in the near future. Following conclusion of this, a distribution shall be declared to unsecured creditors which can be presently estimated to be in the region of 5p/6p in the pound. However, it is important to note that this estimate is based upon creditor claims received to date, which have not been reviewed or agreed, nor does it allow for further claims which might be expected to be received.

## **INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY**

We 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. Specifically, we obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of our appointment as liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a company. I can confirm that our report was submitted.

## **PRE APPOINTMENT REMUNERATION**

At the meeting of creditors held on 12 November 2014, it was resolved that a fee in the sum of £7,500 plus VAT and disbursements be paid to Abbey Taylor Limited in respect of assisting the directors in convening the creditors' meeting, preparing a statement of affairs and report to creditors. This included a fee of £1,500 plus VAT to be paid to Merlin Price in respect of their assistance and the provision of information in connection with the preparation of the Statement of Affairs.

The sums of £1,500 plus VAT and £6,000 plus VAT have been discharged from the estate to Merlin Price and Abbey Taylor Limited respectively.

Pre-appointment disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	Incurred (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	67.40	67.40	-
Mileage	61.81	-	61.81
Postage	25.50	-	25.50
Company Searches	1.00	-	1.00
	<u>155.71</u>	<u>67.40</u>	<u>88.31</u>

## **LIQUIDATORS' REMUNERATION**

At the meeting of creditors held on 12 November 2014, it was resolved that the Joint Liquidators be remunerated on a time cost basis. The enclosed schedules indicate that the time costs of the Liquidators and our staff to 11 November 2017 are £40,653.75 which represents 217.25 hours at an average hourly rate of £40,436.50; of which £1,800, representing 7 hours of work, was charged in the period since our last report at an average hourly rate of £257.14.

I can confirm that the sum of £39,500 plus VAT has been drawn from the estate by Abbey Taylor Ltd in respect of this time.

## **LIQUIDATORS' EXPENSES**

Expenses incurred by Abbey Taylor Limited and paid from the case, net of VAT where applicable, are summarised as follows:

	12/11/2014 to 11/11/2016		12/11/2016 to 11/11/2017	
	Incurred (£)	Discharged (£)	Incurred (£)	Discharged (£)
Specific Bond	396.00	-	-	396.00
Statutory Advertising	134.80	134.80	-	-
Postage	58.10	-	30.60	88.70
	<u>588.90</u>	<u>134.80</u>	<u>30.60</u>	<u>484.70</u>

	Total Incurred (£)	Total Discharged (£)	Total Unpaid (£)
Specific Bond	396.00	396.00	-
Statutory Advertising	134.80	134.80	-
Postage	88.70	88.70	-
	<u>619.50</u>	<u>619.50</u>	<u>-</u>



Statutory advertising represents the costs of placing the statutory notices in the London Gazette as required by statute. The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder has to obtain for protection of the estate.

Category 2 disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	12/11/2014 to 11/11/2016		12/11/2016 to 11/11/2017	
	Incurring (£)	Discharged (£)	Incurring (£)	Discharged (£)
Mileage	229.29	-	-	229.29
	229.29	-	-	229.29

	Total	Total	Total
	Incurring (£)	Discharged (£)	Unpaid (£)
Mileage	229.29	-	229.29
	229.29	-	229.29

The sum of £13.75 was reimbursed from the estate to Read Property Maintenance Ltd in relation to the cost of delivering up Company records to the Liquidators.

WPA Chartered Surveyors were paid a fee of £11,768.90 plus VAT together with disbursements totalling 2,698.81 plus VAT. I would refer creditors to our previous reports for further details but would advise that their fee represented 35% of the amount paid by Sanctuary Housing Association in relation to the outstanding debtor ledger.

£630.88 plus VAT has been paid from the liquidation estate to Cerberus Receivables Management Ltd. This is in respect of their assistance with regards to the pursuit and collection of outstanding debtors and represents 20% of the realisation made by them.

Interest Collections Limited were instructed by the liquidators to provide assistance with the recovery of late payment interest. It was agreed that the expenses and disbursements be funded by Interest Collections Limited with their fees being chargeable against compensation recovered from the debtors.

The choice of professional firms chosen to assist was based on our perception of their experience and ability to perform the type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and the liquidators are satisfied that they are reasonable in the circumstances of this case.

## FURTHER INFORMATION

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 [www.creditorinsolvencyguide.co.uk](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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides). There are different versions of the Guidance Notes and in this case you should refer to those effective from April 2017. Please note that we have also provided further details in the practice fee recovery sheet.

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 Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of 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 Abbey Taylor Limited can be found in the attached summary sheet.

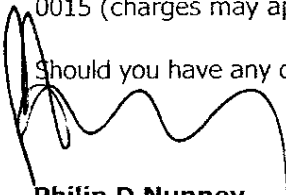
## **CONCLUSION**

The Liquidators are currently making arrangements such that payment in full to preferential creditors is to be made in the near future. Following conclusion of this, formal notice of the Liquidators intention to declare a dividend to unsecured creditors shall be issued. Once this matter is resolved, the Liquidation will be finalised and our files will be closed.

Abbey Taylor Limited always strives 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing addressed to the Complaints Officer at Abbey Taylor Ltd, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. This will 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.

It is our belief that 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 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(s) concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or 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 (charges may apply).

Should you have any queries regarding this matter please contact David Hurley on 0114 292 2402.



**Philip D Nunney**  
**Joint Liquidator**

## **Appendix 1: Details of routine work undertaken in the Liquidation**

### Administration:

Dealing with all routine correspondence and emails relating to the case  
Opening, maintaining and managing the office holder's estate bank account  
Undertaking regular bank reconciliations of the bank account containing estate funds  
Reviewing the adequacy of the specific penalty bond on a quarterly basis  
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

**A.B. Humbercraft Limited**  
**(In Liquidation)**

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

RECEIPTS	Statement of Affairs (£)	From 12/11/2014 To 11/11/2016 (£)	From 12/11/2016 To 11/11/2017 (£)	Total (£)
Book Debts	36,859.00	98,535.06	0.00	98,535.06
Funds Held by Third Party	2,482.70	2,482.70	0.00	2,482.70
Asset Sale Proceeds	13,400.00	12,750.00	0.00	12,750.00
Late Payment Interest		2,175.50	1,161.75	3,337.25
Business Rates Refund		102.58	0.00	102.58
Vehicle Tax Refund		1,050.00	0.00	1,050.00
Bank Interest Gross		98.70	4.03	102.73
		<b>117,194.54</b>	<b>1,165.78</b>	<b>118,360.32</b>
<b>PAYMENTS</b>				
Lloyds Bank Commercial Finance	(26,378.52)	24,980.27	0.00	24,980.27
Specific Bond		0.00	396.00	396.00
Statement of Affairs Fee		7,500.00	0.00	7,500.00
Liquidators' Remuneration		12,000.00	27,500.00	39,500.00
Agents/Valuers Fees		12,399.78	0.00	12,399.78
Agents/Valuers Disbursements		2,698.81	0.00	2,698.81
Corporation Tax		0.00	10.60	10.60
Carnage		13.75	0.00	13.75
Postage		0.00	88.70	88.70
Mileage		0.00	229.29	229.29
Statutory Advertising		202.20	0.00	202.20
Employees' wages/holiday pay	(9,297.09)	0.00	0.00	0.00
Trade & Expense Creditors	(58,810.02)	0.00	0.00	0.00
Employees' notice/redundancy	(49,733.42)	0.00	0.00	0.00
Directors	(15,000.00)	0.00	0.00	0.00
Lloyds Bank plc	(28,261.14)	0.00	0.00	0.00
HM Revenue & Customs (PAYE/NIC)	(22,011.93)	0.00	0.00	0.00
HM Revenue & Customs (VAT)	(37,119.08)	0.00	0.00	0.00
HM Revenue & Customs (CIS)	(3,857.45)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		<b>59,794.81</b>	<b>28,224.59</b>	<b>88,019.40</b>
<b>Net Receipts/(Payments)</b>		<b>57,399.73</b>	<b>(27,058.81)</b>	<b>30,340.92</b>
<b>MADE UP AS FOLLOWS</b>				
Estate Bank a/c – Interest-Bearing		50,480.01	(32,701.61)	17,778.40
VAT Receivable / (Payable)		6,919.72	5,642.80	12,562.52
		<b>57,399.73</b>	<b>(27,058.81)</b>	<b>30,340.92</b>

Note: All receipts and payments are detailed net of VAT (where applicable)

ABBNEY TAYLOR LIMITED

TIME & CHARGEOUT SUMMARIES

A.B. HUMBERCRAFT LIMITED - IN LIQUIDATION

FROM 12/11/2014 TO 11/11/2017

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	11.65	17.15	17.70	40.05	86.55	14,397.00	166.34
Investigations	0.35	5.50	-	-	5.85	1,213.75	207.48
Realisation of assets	20.00	50.65	19.50	-	90.15	19,868.75	220.40
Creditors	1.15	19.40	9.70	-	30.25	6,053.25	200.11
Trading	-	-	-	-	-	-	-
Total fees claimed - £	10,843.75	18,953.75	7,504.00	4,231.25		41,532.75	
Total hours	33.15	92.70	46.90	40.05	212.80		
Average rate	327.11	204.46	160.00	105.65			

ABBEEY TAYLOR LIMITED

TIME & CHARGEOUT SUMMARIES

A.B. HUMBERCRAFT LIMITED - IN LIQUIDATION

FROM 12/11/2016 TO 11/11/2017

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	1 15	1.25	-	4.40	6.80	1,309.00	192.50
Investigations	-	-	-	-	-	-	-
Realisation of assets	0 55	1.05	-	-	1.60	430 00	268 75
Creditors	0 35	4 65	-	-	5.00	1,285.00	257.00
Trading	-	-	-	-	-	-	-
Total fees claimed - £	717.50	1,712.50	-	594 00		3,024 00	
Total hours	2 05	6.95	-	4.40	13 40		
Average rate	350 00	246 40	-	135 00			

## PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

### 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 [www.creditorinsolvencyguide.co.uk](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 [www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees). Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. 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.

### Charge-out Rates

Grade of staff	Charge-out rates per hour, effective 01/04/09-09/10/16 (£)	Charge-out rates per hour, effective from 10/10/16 (£)
Partner – appointment taker	325	350
Senior Manager	250	-
Manager	200	250
Supervisor/Senior Administrator	160	200
Case Administrator	130	175
Cashier	100	135
Support Staff	100	135

These charge-out rates charged are reviewed on an annual basis 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 – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.

- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.
- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

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.

### **Percentage Basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed 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 the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Fixed Fee**

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

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed 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 the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Members' Voluntary Liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to 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 Abbey Taylor Limited; 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. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet

## **Provision of Services Regulations Summary Sheet for Abbey Taylor Limited**

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

**Company Name:** Abbey Taylor Limited

**Company Type:** Private Limited Company

**Company Number:** 04992674

**Registered Office:** The Blades Enterprise Centre  
John Street  
Sheffield  
South Yorkshire  
S2 4SW

**Telephone Number:** 0114 292 2402

**Fax Number:** 0114 292 2403

**Email:** info@abbeytaylor.co.uk

**VAT Number:** 836 3500 38

### **Insolvency Practitioners**

Tracy Ann Taylor, Philip David Nunney, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (ICAEW). Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Philip David Nunney, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

### **Rules Governing Actions**

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at [www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance](http://www.icaew.com/en/members/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 [www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice](http://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice).

### **Ethics**

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at [www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards](http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards).

### **Governing Law and Jurisdiction**

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

### **Professional Indemnity Insurance**

Travelers Insurance Company Limited  
Exchequer Court  
33 St Mary Axe  
London  
EC3A 8AG

Tel: +44 (0) 020 3207 6000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

## Complaints

Abbey Taylor Limited always strives 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 Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. This will 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.

It is our belief that 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:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- Using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner)
- By emailing [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (charges may apply)

LIQ03

## Notice of progress report in voluntary winding up

**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

Company name

Abbey Taylor Ltd

Address

Blades Enterprise Centre

Post town

John Street

County/Region

Sheffield

Postcode

S

2

4

S

W

Country

DX

Telephone

0114 2922402

**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)