

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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09/12/2017

#91

COMPANIES HOUSE

1 Company details

Company number 0 4 3 8 1 5 4 8

Company name in full A & D Construction & Scaffolding Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname Lucas

3 Liquidator's address

Building name/number 32 Stamford Street

Street Altrincham

Post town Cheshire

County/Region

Postcode W A 1 4 1 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7

7 Progress report

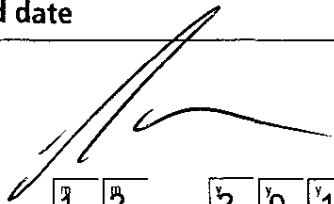
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d7

^m1

^m2

^y2

^y0

^y1

^y7

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	Kevin Lucas
Company name	Lucas Johnson Limited
Address	32 Stamford Street
	Altrincham
Post town	Cheshire
County/Region	
Postcode	W A 1 4 1 E Y
Country	
DX	
Telephone	0161 929 8666

**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 or email 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

A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION

**Liquidator's Third Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
For the period from 10 October 2016 to 9 October 2017**

**A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 10 OCTOBER 2016 TO 9 OCTOBER 2017**

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Receipts and Payments Account

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**A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 10 OCTOBER 2016 TO 9 OCTOBER 2017**

1. STATUTORY INFORMATION

Date of Winding Up Resolution:	10 October 2014
Name of Liquidator:	Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Date of Appointment:	10 October 2014
Company Name:	A & D Construction & Scaffolding Limited ("the Company")
Trading Styles:	N/A
Registered Number:	04381548
Registered Office:	32 Stamford Street, Altrincham, Cheshire, WA14 1EY,
Changes in Office Holder:	N/A

2. INTRODUCTION

- 2.1 A resolution to wind up the above Company was passed on 10 October 2014, when Kevin Lucas was appointed Liquidator.
- 2.2 This is the third annual progress report to creditors and covers the period from 10 October 2016 to 9 October 2017 and is issued pursuant to Section 104A of the Insolvency Act 1986 to provide creditors with an update on the progress of the Liquidation. This report should be read in conjunction with the Liquidator's previous reports.
- 2.3 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the Rules of the Insolvency (England & Wales) Rules 2016 ("the Rules") and to sections of the Insolvency Act 1986 ("the Act").

3. PROGRESS OF THE LIQUIDATION DURING THE REPORTING PERIOD

Asset Realisations

- 3.1 As previously reported, the Statement of Affairs ("S of A") included Motor Vehicles with a book value of £7,000 and an estimated to realise value of £3,500 along with Book Debts with a book value of £91,171 and estimated to realise value of £24,680.
- 3.2 To date no funds have been realised in this matter in relation to the above assets specifically in respect of the Book Debts as all of the debtors are either subject to formal insolvency procedures or have been struck of the Register of Companies and therefore no funds are expected.

**A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 10 OCTOBER 2016 TO 9 OCTOBER 2017**

Investigations

- 3.3 As previously reported, following the Liquidator's investigations into the affairs of the Company prior to his appointment, a number of matters have been highlighted which require further investigation to establish whether the findings and allegations give rise to additional assets to be recovered or rights of action that may exist to seek recompense for creditors.
- 3.4 It is currently uncertain if, once these matters have been concluded, there will be any benefit for the creditors of the estate. Whilst there is some information in the public domain, the Liquidator does not deem it appropriate to comment further at present in order not to prejudice these ongoing matters.
- 3.5 Turner Parkinson solicitors have been instructed to assist the Liquidator with these investigations and any recovery of assets.
- 3.6 A further update will be provided to creditors in due course.

Future Realisations

- 3.7 As detailed above, the Liquidator is currently continuing investigations into the Company's affairs which require the assistance of the solicitors engaged. The Liquidator will continue to manage the progress of this matter and will update creditors in the subsequent report to creditors.

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1.

5. LIQUIDATOR'S REMUNERATION, DISBURSEMENTS AND EXPENSES

Remuneration

- 5.1 The basis upon which the Liquidator charges remuneration was agreed by creditors at the meeting held pursuant to Section 98 of the Insolvency Act on 10 October 2014. Creditors agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements.
- 5.2 The Liquidator's time costs for the period 10 October 2016 to 9 October 2017 are £2,642.50 and are shown in more detail in Appendix 2. This represents 12.60 hours at an average hourly rate of £209.72. Time has been mainly spent on Administration & Planning and Investigations. Below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	Dealing with Statutory reporting and filing requirements, including the annual progress report to creditors and HMRC returns; maintenance of records & files, case strategy and reviews.
Investigations	The Liquidator has continued investigations into the Company's affairs, which has included liaising with the appointed solicitors and relevant parties involved in this matter.

- 5.3 The Liquidator's total time costs to date since the commencement of the Liquidation are £56,787.75. This represents 239.03 hours at an average hourly rate of £237.58.

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5.4 The Liquidator has drawn no remuneration in the period of this report.

Disbursements

5.5 Disbursements incurred by the Liquidator are split into two categories:

- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
- Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3.

5.6 Category 1 disbursements incurred and recharged in the period are set out below:

Expense Incurred	Name of provider	Balance b/fwd (£)	Amount incurred (£)	Amount recharged (£)	Balance Outstanding (£)
Legal Fees	Turner Parkinson	-	1,500	-	1,500

5.7 Turner Parkinson are engaged to assist the Liquidator with the ongoing investigations that have been highlighted above.

5.8 Category 2 disbursements incurred are shown at Appendix 2. As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.

5.9 During the period no Category 2 disbursements have been incurred or drawn.

5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly.

Expenses

5.11 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There are also various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred during the period are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Legal Disbursements (insurance)	Turner Parkinson	500	500	-

5.12 The above disbursement was incurred in relation to the renew costs of the legal expense indemnity policy invoice via Turner Parkinson.

**A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION
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6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 6.1 The Company's records indicate that the Company granted a debenture to National Westminster Bank Plc ("Natwest") on 5 July 2005 which confers fixed and floating charges over the assets of the Company.
- 6.2 The Liquidator is advised that no monies are owed to Natwest despite the notification of satisfaction of the charge not being registered at the Registrar of Companies.

Outcome for Preferential Creditors

- 6.3 There are no preferential creditors in this matter and the Liquidator has not received any preferential claims in this matter.

Prescribed Part pursuant to Section 176A of the Act

- 6.4 Under Section 176A of the Act a liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 6.5 The prescribed part of a company's net property is calculated as follows:
- 50% of the first £10,000 of net property;
 - 20% of net property thereafter;
 - to a maximum amount to be made available of £600,000

However, a liquidator is not required to set aside the prescribed part if:

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
 - the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).
- 6.6 As there is a qualifying floating charge registered at Companies House dated 5 July 2005, the Prescribed Part under Section 176A of the Act is applicable in this case.
- 6.7 There will be no distribution of the Prescribed Part as the Liquidator believes there are no funds due under the debenture to the Secured Creditor and therefore the Prescribed Part is not applicable in this matter.

Outcome for Unsecured Creditors

- 6.8 The S of A detailed unsecured creditors of £164,900. As at the date of this report, claims totalling £331,082 have been received from unsecured creditors. It should be noted that the claims received are higher than anticipated in light of an increased claim being received from HMRC.

**A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 10 OCTOBER 2016 TO 9 OCTOBER 2017**

- 6.9 Currently, it is not anticipated that there will be sufficient funds available to make a distribution to creditors unless there are any realisations made from the ongoing investigations.

Investigations

- 6.10 In accordance with the Company Directors Disqualification Act 1986 the Liquidator can confirm that a report on the conduct of the Directors of the Company has been submitted to the Insolvency Service. As this is a confidential report, it is not possible to disclose the contents.
- 6.11 Further information in relation to the investigations that are ongoing is detailed above.

Creditors' rights

- 6.12 In accordance with Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the court within the prescribed period for an order adjusting the remuneration or expenses.
- 6.13 In accordance with Rule 18.9 of the Rules a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the court has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period for the court to make such order as it thinks just.

Next Report to Creditors

- 6.14 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the conclusion of the winding up, whichever may be sooner.

Kevin Lucas
Liquidator

8 December 2017

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 10 OCTOBER 2016 TO 9 OCTOBER 2017

A & D Construction & Scaffolding Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 10/10/2016 To 09/10/2017 £	From 10/10/2014 To 09/10/2017 £
	ASSET REALISATIONS		
3,500.00	Motor Vehicles	NIL	3,500.00
24,680.00	Book Debts	NIL	NIL
	Cash at Bank	NIL	18,666.90
	Contribution to Costs	NIL	1,300.00
	Bank Interest Gross	3.37	34.29
		3.37	23,501.19
	COST OF REALISATIONS		
	Petitioners Costs	NIL	920.00
	Specific Bond	NIL	144.00
	Statement of Affairs Fee	NIL	5,500.00
	Liquidators Expenses	NIL	180.44
	Legal fees	NIL	1,000.00
	Stationery & Postage	NIL	100.00
	Insurance	500.00	500.00
		(500.00)	(8,344.44)
	UNSECURED CREDITORS		
(39,900.00)	Trade & Expense Creditors	NIL	NIL
(30,000.00)	A S Humphreys	NIL	NIL
(30,000.00)	D C Humphreys	NIL	NIL
(65,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(136,820.00)		(496.63)	15,156.75
	REPRESENTED BY		
	Bank 1 Current		15,156.75
			15,156.75

Kevin Lucas
Liquidator

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

A & D CONSTRUCTION & SCAFFOLDING LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 10 OCTOBER 2016 TO 9 OCTOBER 2017

Time Entry - SIP9 Time & Cost Summary

A0022 - A & D Construction & Scaffolding Limited
All Post Appointment Project Codes
From: 10/10/2016 To: 09/10/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.70	0.00	0.80	4.70	9.20	1,932.50	210.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	3.10	0.00	3.10	650.00	209.68
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.30	0.00	0.30	60.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.70	0.00	4.20	4.70	12.60	2,642.50	209.72
Total Fees Claimed						0.00	
Total Disbursements Claimed						126.22	

Time Entry - SIP9 Time & Cost Summary

A0022 - A & D Construction & Scaffolding Limited
All Post Appointment Project Codes
From: 10/10/2014 To: 09/10/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.50	2.20	28.70	28.90	67.30	11,315.00	168.13
Case Specific Matters	0.00	0.00	4.00	0.00	4.00	700.00	175.00
Creditors	6.00	0.00	0.80	0.00	6.80	1,940.00	285.29
Investigations	86.20	16.30	26.03	4.00	132.53	35,377.75	266.94
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	18.40	0.00	10.00	0.00	28.40	7,455.00	262.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	119.10	18.50	70.53	30.90	239.03	66,767.75	237.68
Total Fees Claimed						0.00	
Total Disbursements Claimed						126.22	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

A0022 - A & D Construction & Scaffolding Limited
From: 10/10/2014 To: 09/10/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
15/10/2014	Stationery: Postage and Stationery	70.00
Total		70.00

APPENDIX 3 – LUCAS JOHNSON

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs.

In accordance with the Act and the Rules, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees.

Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

Estimation of Fees

Where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Disbursements

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts

The following are a current schedule of category 2 disbursements which may ^(*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

Charge Out Rates

A table of current hourly charge out rates are provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier ^(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier ^(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.