

WU07

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



Companies House

THURSDAY



A06 *ABFZAB4P* 03/11/2022 #84
COMPANIES HOUSE

A14 *ABDUX455* 03/10/2022 #8
COMPANIES HOUSE

1 Company details

Company number 0 5 3 1 3 8 7 7

Company name in full Marcus Trading Ltd

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

2 Liquidator's name

Full forename(s) Gerald

Surname Irwin

3 Liquidator's address

Building name/number Station House

Street Midland Drive

Post town Sutton Coldfield

County/Region West Midlands

Postcode B 7 2 1 T U

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.

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6 Period of progress report

From date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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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 **Faith Taylor**

Company name **Irwin & Company**

Address **Station House**

Midland Drive

Post town **Sutton Coldfield**

County/Region **West Midlands**

Postcode **B 7 2 1 T U**

Country

DX

Telephone **0121 321 1700**



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

Marcus Trading Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2020 To 10/12/2021 £	From 11/12/2019 To 10/12/2021 £
	SECURED ASSETS		
80,000.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(400,000.00)	HSBC Invoice Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	NIL	988.18
100,000.00	VAT Reclaim	NIL	NIL
		NIL	988.18
	COST OF REALISATIONS		
	DTI Quaterly Charges	88.00	176.00
	O.R. Disbursements	NIL	9,400.00
		(88.00)	(9,576.00)
	UNSECURED CREDITORS		
(7,225.00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(25,975.00)	HM Revenue & Customs - VAT	NIL	NIL
(27,474.00)	HSBC Bank Plc	NIL	NIL
(8,729,945.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,010,621.00)		(88.00)	(8,587.82)
	REPRESENTED BY		
	ISA A/C		(8,587.82)
			(8,587.82)

**TO ALL KNOWN MEMBERS AND
CREDITORS**

Our Ref: GI/PH//L/O

Date: 7 February 2022

Dear Sirs

**MARCUS TRADING LTD
IN COMPULSORY LIQUIDATION**

I have now prepared a report on the progress of the liquidation following the end of the second year of my appointment as Liquidator.

Irwin Insolvency uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Irwin Insolvency uses your personal information on our website at www.irwin-insolvency.co.uk.

If members or 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 me, Faith Taylor or Paul Haggett of this office, either by email at faith.taylor@irwinuk.net or paul.hagget@irwinuk.net or by telephone on 0121 321 1700.

Yours faithfully
For and on behalf of
Marcus Trading Ltd



**Gerald Irwin
Liquidator**

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Encs

**MARCUS TRADING LTD
IN COMPULSORY LIQUIDATION
IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES INSOLVENCY AND COMPANIES LIST (CHD)
NUMBER: CR-2019-005714**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD 11 DECEMBER 2020 TO 10 DECEMBER 2021**

I write with my annual progress report to all known members and creditors in connection with my appointment as Liquidator of the above company on 11 December 2019.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

The company's assets are to be realised for the benefit of creditors as mentioned further on in this report. In particular my staff are endeavouring to obtain a prior appointment VAT refund.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides little financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is as follows:

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account and cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- 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 report to creditors and members.
- Filing reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about possible employee claims.
- Completing documentation for submission to the Redundancy Payments Office in respect of any claims.
- Corresponding with employees regarding their potential claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

- Dealing with the Law of Property Act Receivers appointed by the fixed charge holder.

3. Investigations

- General investigations into the actions of the Directors.
- Looking into the title of land which may or may not fall under the fixed charge holder's claim.
- Assisting Hertfordshire Police with their investigations into the Company Directors.

STATUTORY INFORMATION

Statutory information regarding the company is enclosed for your information.

RECEIPTS AND PAYMENTS

Enclosed for your information is a Summary of Receipts and Payments account for the period 11 December 2020 to 10 December 2021, from which you will note that the account is overdrawn. Funds are held in an account held with the Insolvency Services.

ASSETS

Property

On 20 November 2019, Cambridge & Counties Bank Limited appointed Diana Frangou and Adrian Allen of RSM Restructuring Advisory LLP (Insolvency Practitioners), as Joint Law of Property Act Receivers to Marcus Trading Limited in respect of the following properties:

- The Depot Ferny Walk, Knockin, Oswestry.
- The land at Knockin Heath, Oswestry.
- Land lying to the South West of Gleiniant Chapel, Trefeglwys, Caersws
- The War Memorial Hall, Trefeglwys, Caersws
- Land adjoining Church Farm, Trefeglwys, Caersws.

I am still investigating their claims over all of the above properties.

Factored Book Debts

As previously advised, the book debts were factored with HSBC Invoice Finance (UK) Limited and according to the Director's Statement of Affairs, it showed that book debts may realise approximately £80,000.00 but it also disclosed that the factoring company were owed approximately £400,000.00. The factoring company confirmed that it closed its files in May 2020 and, therefore, no further realisations are expected.

Book Debts

Having instructed a collection agency to pursue certain debts, I have received £988.18, as reflected in the attached receipts and payments account.

VAT Reclaim

As previously advised, there may be a VAT refund due to the company in the estimated amount of approximately £100,000.

To date, no monies have been received in this regard but there is still an ongoing dispute with HM Revenue and Customs "HMRC" because the Company submitted inaccurate VAT returns prior to my appointment. I am still endeavouring to sort this out to the satisfaction of HMRC, however, because of the Covid 19 pandemic, it took HM Revenue and Customs months to issue duplicate VAT Returns in order for me to complete them with accurate figures.

Assets That Remain To Be Realised

Other than the potential VAT refund mentioned above, as far as I am aware, there are no further assets that remain to be realised, however, my investigations are ongoing and these could generate further income.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, disclosed that Cambridge & Counties Bank Limited hold a debenture, created on 27 January 2015, conferring a fixed charge over the Company's property. The debenture was delivered at Companies House on 6 February 2015.

In addition to the above, the Company's mortgage register held by the Registrar of Companies, disclosed that HSBC Invoice Finance (UK) Limited hold a fixed and floating charge, created on 26 March 2019, conferring the same over all the property and undertaking of the Company. The debenture was delivered to Companies House on 26 March 2019, within the registration period.

Prescribed Part of Net Property

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 there are creditors secured by the floating charge.

Section 176A provides that unsecured creditors are entitled to a dividend out of the Prescribed Part of the Company's Net Property. Net Property is the amount that would otherwise be payable to the floating charge holder (if the floating charge was created on or after 15 September 2003). The Prescribed Part is 50% of the first £10,000 of the Net Property plus 20% of that part of the Net Property exceeding £10,000 (subject to a maximum of £600,000).

Preferential Creditors

According to the Statement of Affairs, no preferential claims were anticipated, however, since my appointment, the Redundancy Payments Service has submitted a claim for £265.22 in respect of the holiday pay of a former employee.

Crown Creditors

The Statement of Affairs included £25,975.00 in respect of VAT and £7,225.00 in respect of PAYE owed to HM Revenue & Customs. To date, HM Revenue & Customs have not submitted a claim in the liquidation but any such debts will be the subject of 'crown set off' against any VAT refund that may or may not be received.

Other Non-Preferential Unsecured Creditors

The Statement of Affairs stated that there were unsecured non-preferential creditors totalling approximately £8,729,945.00 in this matter. To date, I have received claims totalling £5,933,560.33 and claims from a further eleven additional creditors totalling £375,092.29 who were not mentioned in the estimated Statement of Affairs. These claims were predominately from the finance companies in respect of assets.

The company's business bank account was held with HSBC Bank Plc and the Statement of Affairs stated that the account was £27,474.00 overdrawn. According to the Company's records, it shows that the bank was demanding immediate repayment of £97,381.45 which includes interest and charges owing to 20 November 2019. The difference is under investigation.

The Redundancy Payments Service has submitted an unsecured claim for £2,971.90 in respect of Notice Pay and Redundancy Pay.

DIVIDEND PROSPECTS

On current information, there is little prospect of a dividend to any class of creditor, but my investigations are ongoing. (see below).

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As previously advised, 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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the twelve months prior to the Company ceasing to trade from the Company's banker's, and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs as lodged in the liquidation and made enquiries about any reasons for any changes.

I also, looked into tracing physical assets that had apparently "gone missing."

I have identified various areas where I considered that further investigation is required and have reported this to the Official Receiver and Insolvency Service accordingly. Additionally, the Company entered into various finance and lease agreements which are still being looked into. One piece of equipment was fitted with a "tracker" and was received by its rightful owners.

Matters requiring further investigation that may lead to potential recovery action have been identified. The work outlined above was undertaken to further those investigations which remain ongoing.

LIQUIDATOR'S REMUNERATION

The basis of the Liquidator's remuneration has not been approved by creditors as yet and therefore to date no remuneration has been paid to my firm. I anticipate being in a position to make a "remuneration request" when the likelihood of the VAT refund has been established.

Time costs from 11 December 2020 to 10 December 2021 amount to £5,147.50 for 23.4 hours, representing an average charge of £219.98 per hour. Total time costs incurred for the period of the administration of the liquidation amount to £71,837.50 for 308.2 hours, representing an average charge of £233.09 per hour

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

During this period, the following category 1 disbursements as defined by Statement of Insolvency Practice 9 "SIP9" have been incurred: -

	Period 11.12.2019 to 10.12.2020	Period 11.12.2020 to 10.12.2021	Total
Postage	£71.37	£113.19	£184.56
Statutory Advertising	£87.50	£0.00	£87.50
Specific Bond	£264.00	£0.00	£264.00
Land Registry	£6.00	£0.00	£6.00
MGR Appraisals - Valuers	£1,500.00	£0.00	£1,500.00

During this period, the following category 2 disbursements as defined by Statement of Insolvency Practice 9 "SIP9" have been incurred: -

	Period 11.12.2019 to 10.12.2020	Period 11.12.2020 to 10.12.2021	Total
Stationery and Photocopying Charges	£70.20	£66.15	£136.35
Mileage	£111.60	£0.00	£111.60
Subsistence	£30.00	£0.00	£30.00

To date, I have not drawn any monies in respect of these disbursements due to lack of funds.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MGR Appraisals	Valuers	Fixed Fee
Andrew Wilson & Co. High Court Enforcement	Book Debt Collection	Percentage of Realisation paid by Debtor

Niall Williams

Valuation of
land

Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charged they have made and am satisfied that they are reasonable in the circumstances of this case.

CHARGING AND DISBURSEMENT RECOVERY POLICIES

An up-to-date Irwin Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information.

PROVISION OF SERVICES REGULATIONS

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

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 Liquidator's' 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 Liquidator's' 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.

SUMMARY

The liquidation will remain open until the assets specifically the potential VAT refund and my investigations have been concluded. I estimate that this may take a further 12 months at least and once resolved the liquidation will be finalised and my files will be closed accordingly.

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 me, Faith Taylor or Paul Haggett of this office, either by email at faith.taylor@irwinuk.net or paul.haggett@irwinuk.net or by telephone on 0121 321 1700.



Gerald Irwin
Liquidator

7 February 2022

STATUTORY INFORMATION

Company name:	Marcus Trading Ltd
Company number:	05313877
Trading address:	Knockin Heath Business Park, Knockin Heath, Oswestry, SY10 8DE
Registered office:	Station House, Midland Drive, Sutton Coldfield B72 1TU.
Registered office:	Knockin Heath Business Park, Knockin Heath, Oswestry, SY10 8DE
Principal trading activity:	Renting/Leasing of Agricultural Machinery and Equipment
Liquidator's name	Gerald Irwin
Liquidator's address	Station House, Midland Drive, Sutton Coldfield, B72 1TU
Date of appointment	11 December 2019
Court name and reference	In the High Court of Justice, Business and Property Courts of England And Wales Insolvency And Companies List (CHD) Number: Cr-2019-005714

Marcus Trading Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 11/12/2019 To 10/12/2020 (£)	From 11/12/2020 To 10/12/2021 (£)	Total (£)
Book Debts	80,000.00	0.00	0.00	0.00
Book Debts		988.18	0.00	988.18
VAT Reclaim	100,000.00	0.00	0.00	0.00
		988.18	0.00	988.18
PAYMENTS				
HSBC Invoice Finance	(400,000.00)	0.00	0.00	0.00
O.R. Disbursements		9,400.00	0.00	9,400.00
DTI Quarterly Charges		88.00	88.00	176.00
Trade & Expense Creditors	(8,729,945.00)	0.00	0.00	0.00
HSBC Bank Plc	(27,474.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE & NI	(7,225.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(25,975.00)	0.00	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
		9,488.00	88.00	9,576.00
Net Receipts/(Payments)		(8,499.82)	(88.00)	(8,587.82)

**IRWIN INSOLVENCY/G IRWIN & CO - INSOLVENCY PRACTICE
STATEMENT OF OFFICE HOLDER'S CHARGING AND EXPENSES
RECOVERY POLICIES**

1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)

	£/hour
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes.

2. EXPENSES

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd or other class, as appropriate, plus VAT.

CATEGORY 2

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT.
ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT.
iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT.

Engine Size	Per Mile
Any	45p

For resolution purposes, it is proposed to charge the above expenses at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

NOTES

References above to Category 1 and Category 2 Expenses are as defined in Statement of Insolvency Practice 9 England and Wales ("SIP 9") effective from 1 April 2021 (also available are the historic versions of "SIP9s") can be obtained by visiting the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>. These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

As laid out in Statement of Insolvency Practice 1 ("SIP 1") Para 5, I am obliged to inform creditors that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR IRWIN INSOLVENCY / G IRWIN & CO

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

Gerald Irwin is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA") whom he is a member of.

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 Gerald Irwin can be found at <https://www.insolvency-practitioners.org.uk>.

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 <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints

At Irwin Insolvency / G Irwin & Co, 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, Mrs Denise Sutton. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a member of staff 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, or you can email 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

Irwin Insolvency's / G Irwin & Co Professional Indemnity Insurance is primarily provided by Axis Speciality Europe S.E. c/o PIB Risk Services Limited, Lorcía House, 43 Calthorpe Road, Edgbaston, Birmingham B15 1TS. Geographical cover, worldwide excluding USA and Canada.

VAT

Irwin Insolvency is registered for VAT under registration no. 990 3331 21

30/09/2020

Bribery Act 2010 Policy

Irwin Insolvency is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Irwin Insolvency's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Irwin Insolvency take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Irwin Insolvency requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Irwin Insolvency prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Irwin Insolvency will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.