

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A26 *A7I4JA2A* 06/11/2018 #63
COMPANIES HOUSE

1 Company details

Company number 0 5 3 1 9 7 8 9

Company name in full GOLF COACH CONSULTANCY LIMITED

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

2 Liquidator's name

Full forename(s) GARY STEVEN

Surname PETTIT

3 Liquidator's address

Building name/number 9/10

Street SCIROCCO CLOSE

MOULTON PARK

Post town NORTHAMPTON

County/Region

Postcode N N 3 6 A P

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.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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^d

^m

^m

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TO ALL KNOWN MEMBERS AND CREDITORS

3 September 2018

Our Ref GSP/NA/AM/G145/credsletter(31)

Dear Sirs

GOLF COACH CONSULTANCY LTD ("THE COMPANY") – IN CREDITORS' VOLUNTARY LIQUIDATION

1 Final Account

- 1.1 I am now able to conclude the winding up of the affairs of the company and have prepared my final account to creditors and members. The final account, together with a formal notice regarding the closure of the liquidation, is enclosed

2 Dividends

- 2.1 Also available on the website is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.
- 2.2 There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

3 Further Information

- 3.1 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' published by R3 is available at www.pbcbusinessrecovery.co.uk/links. Please note that there are different versions of the guidance notes and in this case you should refer to November 2011 version. In addition, an explanatory note which shows PBC's fee policy is available online. A hard copy of both documents can be obtained on request from this office.
- 3.2 Creditors and members should note that provided no objections to my release are received I shall obtain my release as liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.
- 3.3 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 Nicole Anderson by email at nicoleanderson@pbcbusinessrecovery.co.uk, or by phone on 01604 212150 before my release.

Yours faithfully


GARY S PETTIT
Liquidator

**Notice of Final Account of
Golf Coach Consultancy Ltd ("the Company") – In Creditors' Voluntary Liquidation**

Company registered number: 05319789

NOTICE IS GIVEN by Gary Steven Pettit under rule 6 28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up

1. Creditors may request further details of the liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may 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 the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the liquidator's remuneration or expenses, or before the conclusion of any application to court to challenge the liquidator's fees or expenses, whichever is the later.
4. The liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.
5. The liquidator will be released at the same time as vacating office providing no objections are received

DATED 3/9/18


GARY STEVEN PETTIT
Liquidator

Notice about final dividend position

Golf Coach Consultancy Ltd ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 05319789

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Gary Steven Pettit, the liquidator to the creditors of the above named company that no further dividend will be declared to unsecured creditors

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP, or contact Nicole Anderson by email at nicoleanderson@pbcbusinessrecovery.co.uk, or by phone on 01604 212150

DATED 3/9/18


GARY STEVEN PETTIT
Liquidator

GOLF COACH CONSULTANCY LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

1 Introduction

- 1.1 This is my final account to members and creditors. This report should be read in conjunction with my previous reports.

2 Statutory Information

- 2.1 The table below details key information regarding the company and the liquidation.

Company name:	Golf Coach Consultancy Ltd – In Liquidation
Registered office:	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office:	First Floor, 44 High Street, Newport Pagnell, Buckinghamshire, MK16 8AQ
Registered number:	05319789
Date of winding up resolution:	4 February 2014
Liquidator's name:	Gary Pettit
Liquidator's address:	PBC Business Recovery & Insolvency Ltd ("PBC"), 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Liquidator's date of appointment:	4 February 2014

3 Liquidators' Actions Since Appointment

- 3.1 Since our appointment, the joint liquidators have undertaken the following actions:

- i. Realised the assets of the company as detailed below.
- ii. Investigated the affairs of the company as detailed below.
- iii. Dealt with all routine correspondence and emails relating to the case.
- iv. Maintained and managed (including regular bank reconciliations) the office holder's estate bank account and cashbook.
- v. Reviewed the adequacy of the specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- vi. Undertaken periodic reviews of the progress of the case.
- vii. Prepared, reviewed and issued annual progress reports to creditors and members.
- viii. Filed returns at Companies House.
- ix. Prepared and filed VAT returns.
- x. Prepared and filed Corporation Tax returns.

- xi. Dealt with creditor correspondence, emails and telephone conversations regarding their claims.
- xii. Maintained up to date creditor information on the case management system.

3.2 The above list includes certain work that I am required by the insolvency legislation to undertake in connection with the liquidation but provides no financial benefit for the creditors.

4 Receipts and Payments

4.1 My receipts & payments account for the full period of the liquidation together with the final period from 4 February 2018 to 3 September 2018 is attached

5 Assets

5.1 The following table details the asset position

Asset Type	Estimated to realise (£)	Realisations to date (£)
Director's Loan	40,000	41,700
Tax Refund	NIL	218
Bank Interest Gross	NIL	11
Total	40,000	41,929

5.2 **Director's Loan Account:** As previously reported the director agreed to make monthly repayments to settle his adverse loan account. The director fell into arrears with his repayments and despite numerous follow up calls and letters, no settlement was forthcoming. I was left with no other option than to instruct solicitors to assist with recovering the arrears.

5.3 This resulted in the director making an offer of settlement amounting to £33,059, being £26,800 plus interest at 8% per annum (£6,259). The director's proposal was to make a lump sum payment of £26,000 with monthly payments of £1,500 thereafter, until the agreed settlement sum of £33,059 had been paid in full.

5.4 The settlement offer was duly accepted and I received the lump sum payment of £26,000 and subsequently a further £2,500. No further payments have been received, leaving an outstanding balance of £4,559. The director advised he was currently out of employment and the costs of pursuing the outstanding interest charges would outweigh the benefit.

5.5 I have received a total of £41,700 in respect of the director's loan account.

5.6 **Tax Refund:** I have received £218 in respect of overpaid PAYE.

5.7 **Other Assets:** To date, I have received bank interest of £11.

6 Investigation into the affairs of the company

- 6.1 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
- 6.2 In particular, I recovered, listed and reviewed the company's accounting records; obtained and reviewed copy bank statements for the 36 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
- 6.3 There were no matters that justified further investigation in the circumstances of this appointment.
- 6.4 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

7 Liabilities

- 7.1 **Secured Creditors:** An examination of the company's mortgage register held by the Registrar of Companies showed that the company has no current charges over its assets.
- 7.2 **Preferential Creditors:** The statement of affairs did not anticipate any preferential creditors and no claims have been received in this respect
- 7.3 **Crown Creditors:** The statement of affairs included £137,302 owed to HMRC. HMRC's final claim of £118,153 has been received.
- 7.4 **Non-preferential unsecured Creditors:** The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £11,333. I have received claims from the 3 creditors at a total of £11,867. Of these claims, £11,748 has been admitted to rank for dividend

8 Dividends

- 8.1 The dividends paid to non-preferential unsecured creditors are as follows:
- 3.80 pence in the pound on 27 March 2018
- 8.2 All dividend payments cleared the bank account.
- 8.3 There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

9 Pre-Appointment Remuneration

- 9 1 The board previously authorised the payment of a fee of £5,000 plus VAT plus disbursements for my assistance with preparing the statement of affairs and convening the meeting of creditors

£1,000 of my fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the company prior to my appointment. The balance of £4,000 was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

10 Post Appointment Remuneration

- 10 1 My remuneration was previously authorised by the creditors at a meeting held on 4 February 2014 to be drawn on a time cost. My total time costs to 3 September 2018 amount to £28,937 of which £3,408, representing 19.5 hours work, was charged in the period since 4 February 2018.

- 10.2 I have drawn £28,012 to 3 September 2018, none of which was drawn in the period since 4 February 2018.

- 10.3 A schedule of my time costs incurred to date and in the period since 4 February 2018 is attached, along with the PBC Business Recovery & Insolvency fee recovery policy.

- 10 4 A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details.
- Review and storage.
- Case bordereau
- Case planning and administration.
- Preparing reports to members and creditors.
- Convening and holding meetings of members and creditors

2. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors.
- Maintaining creditor information
- *Reviewing and adjudicating on proofs of debt received from creditors*

4. Investigations

- Review and storage of books and records.
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.

5 Realisation of Assets

- Liaising with the director and my solicitors in respect of the outstanding directors loan account

11 Liquidators' Expenses

11.1 Creditors authorised that I could draw category 2 disbursements on 4 February 2014

11.2 I have incurred expenses to 3 September 2018 of £361.65, none of which was incurred in the period since 4 February 2018

11.3 I have drawn my expenses in full, none of which was drawn in the period since 4 February 2018

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

Professional Advisor	Nature of Work	Basis of Fees
Summers Nigh Law (now Howes Percival LLP)	Solicitors	Time costs

11.5 Messrs Summers Nigh Law are solicitors who specialise in corporate recovery and insolvency advice. They have many years of experience and work with a number of different insolvency practitioners.

11.6 The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case. It should also be noted that insolvency is a very specialist field. Therefore agents who work for insolvency practitioners have very specialist knowledge and skill set. There are limited numbers of agents available and they are therefore likely to be acting for this firm on a number of cases.

12 Creditors' Rights

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

12.2 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 Joint 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.

- 12.3 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 <http://www.pbcbusinessrecovery.co.uk/links>. Please note that there are different versions of the guidance notes and in this case you should refer to November 2011 version. Please note we have provided further details in the attached practice fee recovery sheet

13 Provision of Services Regulations

- 13.1 To comply with the Provision of Services Regulations, some general information about PBC can be found at <http://www.pbcbusinessrecovery.co.uk/provision-of-services-regulations>

14 Summary

- 14.1 The winding up of the company is now for all practical purposes complete and I am seeking the release of myself as liquidator of the company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as joint liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.
- 14.2 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 Nicole Anderson on the above telephone number, or by email at nicoleanderson@pbcbusinessrecovery.co.uk


GARY S PETTIT
Joint Liquidator

Golf Coach Consultancy Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

S of A £		From 04/02/18	From 04/02/14
		To 03/09/18	To 03/09/18
ASSET REALISATIONS			
	Tax Refund	NIL	217.92
	Bank Interest Gross	1.79	10.67
40,000.00	Directors Loans	NIL	41,700.00
40,000		1.79	41,928.59
COST OF REALISATIONS			
	Petitioners Costs	NIL	(780.00)
	Statement of Affairs Fee & Disbursements	NIL	(4,079.00)
	Office Holders Fees	(3,930.79)	(28,011.71)
	Office Holders Expenses	NIL	(361.65)
	Legal Fees	NIL	(3,592.50)
	Storage Costs	(31.76)	(31.76)
	Irrecoverable Vat Receivable	466.24	(113.26)
NIL		(3,496.31)	(36,969.88)
UNSECURED CREDITORS			
(11,332.60)	Trade Creditor	(446.30)	(446.30)
(48,592.41)	H M Revenue & Customs	(1,896.41)	(1,896.41)
(88,709.93)	HM revenue & Customs	(2,616.00)	(2,616.00)
NIL		(4,958.71)	(4,958.71)
40,000		(8,453.23)	NIL

REPRESENTED BY

PBC Bus Rec&Ins Ltd - Client Golf Coach Constancy Ltd

NIL

NIL

Gary Steven Pettit
Liquidator

Liquidator's Remuneration Schedule
Golf Coach Consultancy Ltd
Between 04 February 2014 and 03 September 2018

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	12.00	16.30	46.50	10.80	85.60	14,907.73	174.16
Investigations	0.50	0.20	4.20	0.00	4.90	741.71	151.37
Realisations	3.80	3.10	32.10	0.00	39.00	6,127.59	157.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	1.40	3.10	0.60	6.70	1,397.93	208.65
Case Specific Matters	0.00	2.20	28.00	2.40	32.60	4,389.46	134.65
Distributions	0.30	1.90	6.40	0.00	8.60	1,373.00	159.65
Total hours	18.20	25.10	120.30	13.80	177.40		
Time costs	6,869.89	6,696.56	14,569.62	801.36		28,937.42	
Average hourly rate	377.47	266.80	121.11	58.07			163.12

Description	Total Incurred £	Total Recovered £
Mileage	2.90	2.90
Advertising	216.00	216.00
Cheque fee	14.00	14.00
Postage/Stamps/Copying/Stationery	16.75	16.75
Companies House Services	2.00	2.00
Insolv Case Administration Fee	110.00	110.00
Totals	361.65	361.65

Summary of Fees

Time spent in administering the Assignment	Hours	177.40
Total value of time spent to 03 September 2018	£	28,937.42
Total Liquidator's fees charged to 03 September 2018	£	28,011.71

Liquidator's Remuneration Schedule
Golf Coach Consultancy Ltd
Between 04 February 2018 and 03 September 2018

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.40	2.50	10.60	0.30	15.80	2,844.50	180.03
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	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
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions	0.30	0.30	3.10	0.00	3.70	564.00	152.43
Total hours	2.70	2.80	13.70	0.30	19.50		
Time costs	1,026.00	725.00	1,644.00	13.50		3,408.50	
Average hourly rate	380.00	258.93	120.00	45.00			174.79

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	19.50
Total value of time spent to 03 September 2018	£	3,408.50
Total Liquidator's fees charged to 03 September 2018	£	28,011.71

PRACTICE FEE RECOVERY POLICY FOR PBC BUSINESS RECOVERY & INSOLVENCY LTD

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 (RB) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.pbcbusinessrecovery.co.uk/links/>. The reader should note there are two versions of these guides and should refer to those titled Post-October 2015. Alternatively a hard copy may be requested from PBC Business Recovery & Insolvency Ltd, 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP. 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	Current charge-out rate per hour, effective from 31 March 2017 (£)	Current charge-out rate per hour, effective from 31 March 2013 (£)
Partner (Appointment Takers)	380	377
Manager	275	215-271
Other Directors		
Case Manager	230	176
Other Senior Professionals	180	176
Senior Case Administrator		
Case Administrator	120	119-120
Junior Case Administrator	75	55
Assistants & Support Staff	45	44

These charge-out rates charged are reviewed on 31 March each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories:

- Investigations
- Trading
- Distributions of funds to creditors and/or shareholders
- Case Specific Matters

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 SLP 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 P30 Business Recovery & insolvency Ltd and 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	40.00	Per formal meeting at firm's offices
Case File Storage	& 20.00	Storage of case files for 6 years after case closure and final shredding – per case (Min. up to 4 case files) Additional
Destruction		files charged at £5 each.
Mileage	0.45	Per mile travelled
Card printing	0.17	Per sheet
Digital photographs	0.50	High Resolution digital photographs - each
Electoral Database Search	1.00	Use of commercial database of electoral rolls
Archive boxes	5.00	Per box
Files & dividers	3.50	Per file
Labels	0.50	Per sheet used
Photocopying	0.15	Per sheet used

LIQ14

Notice of final account prior to dissolution in CVL



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

PBC BUSINESS RECOVERY

& INSOLVENCY LIMITED

Address

9/10 SCIROCCO CLOSE

MOULTON PARK

Post town

NORTHAMPTON

County/Region

Postcode

N N 3 6 A P

Country

UK

DX

Telephone



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