

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 0 6 6 4 4

Company name in full B & M Carpentry Limited

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

2 Liquidator's name

Full forename(s) Andrew John

Surname Turner

3 Liquidator's address

Building name/number Excelsior House

Street 9 Quay View Business Park

Post town Lowestoft

County/Region Suffolk

Postcode N R 3 2 2 H D

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

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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d

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m

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m

2

y

2

y

0

y

2

y

0

LIQ13

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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 **Andrew John Turner**

Company name **Lovewell Blake LLP**

Address
Excelsior House
9 Quay View Business Park

Post town **Lowestoft**

County/Region **Suffolk**

Postcode **N R 3 2 2 H D**

Country

DX

Telephone **01502 563921**



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

B & M Carpentry Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 April 2019 To 16 December 2020

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
85,632.00	Directors Loan Account Balance	80,098.00	
190.00	VAT Refund on pre-Liquidation Fee	190.00	
86.00	Est. VAT Recovery on Expenses	NIL	
4,997.00	Cash at Bank	4,741.18	
	Funds held by Lovewell Blake LLP	197.00	
	Bank Interest Gross	1.53	
	Bank Interest Net of Tax	0.47	
			85,228.18
	COST OF REALISATIONS		
	Specific Bond	80.00	
(3,670.00)	Liquidators Remuneration	3,250.00	
	Statutory Advertising	262.50	
			(3,592.50)
	UNSECURED CREDITORS		
(1,000.00)	Trade & Expense Creditors	257.50	
(1,140.00)	Lovewell Blake - Pre-Liquidation Fee	1,140.00	
(2,991.00)	Corporation Tax to Liquidation	1,568.45	
	Class 1A NIC Liability 2019	203.08	
	Stat Int on Class 1A NIC	7.39	
	r14.44 Discounted Debt	(29.88)	
	Statutory Interest @ 8% pa	85.74	
			(3,232.28)
	CAPITAL		
	1st Dist - £20,000 per share - 05/04/19	40,000.00	
	2nd Dist £19,099 per share - 23/12/19	38,198.00	
	3rd Dist - £104.70 per share - 26/10/20	205.40	
			(78,403.40)
82,104.00			(0.00)

REPRESENTED BY

NIL

Andrew John Turner
Liquidator

IN THE MATTER OF

B & M CARPENTRY LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

**FINAL ACCOUNT OF THE LIQUIDATOR TO MEMBERS
FOR THE PERIOD 5 APRIL 2019 TO 16 DECEMBER 2020**

**IN ACCORDANCE WITH THE INSOLVENCY ACT 1986
AND**

THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

B & M CARPENTRY LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

**FINAL ACCOUNT OF THE LIQUIDATOR TO MEMBERS
FOR THE PERIOD 5 APRIL 2019 TO 16 DECEMBER 2020**

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**B & M CARPENTRY LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION
FINAL ACCOUNT OF THE LIQUIDATOR TO MEMBERS
FOR THE PERIOD 5 APRIL 2019 TO 16 DECEMBER 2020**

A Introduction

The Company was placed into liquidation by a Special Resolution of the Members on 5 April 2019. This is my Final Account on the conduct of the liquidation.

B Statutory Information

Company Name:	B & M Carpentry Limited "the Company"
Registered Office:	Lovewell Blake LLP, Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Former Trading Address:	Woodview, Ferry Road, North Fambridge, Chelmsford, CM3 6LS
Registered Number:	05406644
Liquidator's Name:	Andrew John Turner
Liquidator's Address:	Lovewell Blake LLP, Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Liquidator's IP No:	8961
Liquidator's Date of Appointment:	5 April 2019
Authorising Body, Complaints Procedure and Contact Details:	<p>Andrew John Turner, FCCA is a member of the Association of Chartered Certified Accountants ("ACCA") and until 31 December 2019 was licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA who can be contacted as follows:</p> <p>ACCA, 89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW Telephone: +44 (0) 141 582 2000 Fax: +44 (0) 141 582 2222 Web: www.accaglobal.com Email: Please see the "Contact Us" section on their website</p> <p>From 1 January 2020 Andrew John Turner became licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales ("ICAEW") and from that date became subject to the regulatory regime of the ICAEW in relation to his work as an Insolvency Practitioner. The ICAEW can be contacted as follows:</p> <p>ICAEW, Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA Telephone: +44 (0) 20 7920 8100 Fax: +44 (0) 20 7920 0547 Web: www.icaew.com Email: general.enquiries@icaew.com</p> <p>The work of Andrew John Turner as an Insolvency Practitioner is conducted in accordance with the Insolvency Code of Ethics.</p>

	<p>Lovewell Blake LLP are regulated by the ICAEW in connection with any advice given and conduct during the course of work undertaken on insolvency assignments.</p> <p>The advice that Andrew John Turner and Lovewell Blake LLP give and their conduct during the course of this work will be in line with current best practice and their understanding of the legislation at the time that the advice is given.</p> <p>Any complaints about the conduct or dealings of the liquidation process or Liquidator should in the first instance be addressed to the Liquidator. If the matter is not resolved to your satisfaction, please follow the complaints procedure of Lovewell Blake LLP, which will involve the senior partner or managing partner of the firm undertaking an independent review into the complaint, full details of which can be found on the Lovewell Blake LLP website at www.lovewell-blake.co.uk/business-recovery-complaints-procedure</p> <p>If the matter is still not resolved to your complete satisfaction please visit the Insolvency Service website (as below) for details of the Insolvency Practitioners Complaints Gateway which has been set up to provide an independent and standardised method for complainants to access the complaints system.</p> <p>The Insolvency Practitioners Complaints Gateway can also be contacted as follows:</p> <ul style="list-style-type: none"> • Web: www.gov.uk/complain-about-insolvency-practitioner • Email: insolvency.enquiryline@insolvency.gsi.gov.uk • Telephone: 0300 678 0015 • (Lines are open Monday to Friday 9am to 5pm and details of call charges are available at www.gov.uk/call-charges) • By post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA <p>Further information on the Gateway can be found at:</p> <p>www.gov.uk/government/publications/insolvency-practitioners-guidance-for-those-who-want-to-complain/insolvency-practitioners-guidance-on-how-to-complain-about-an-insolvency-practitioner</p> <p>Please note that complaints should not be registered directly with the authorising body of the Insolvency Practitioner.</p>
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C Conduct of Liquidation

I was appointed Liquidator by the Members of the Company to deal with the winding up of the affairs of the Company, which included closure of the Company bank account, dealing with the outstanding Directors Loan Account balance, overseeing the submission of any outstanding H M Revenue and Customs tax returns, distributions to the shareholders and any other matters identified before being able to seek clearance from the government departments to deal with the conclusion of the liquidation.

The final receipts and payments account at Appendix 1, lists the asset realisations and payments made during the period of the liquidation broken down to show the figures to the date of my last report to 4 April 2020, the movements to 26 October 2020 and the total to date. I have provided further details of the movements below.

Liquidator's Actions Since Appointment – Asset Realisations

Directors Loan Account Balance

The balance estimated to be due from the Directors in respect of the Directors Loan Account amounted to £85,632 at the date of the preparation of the Declaration of Solvency. Following the preparation of the final accounts to the date of the liquidation the Directors Loan Account balance was confirmed at £80,098. As you will see from the section headed "Members Information" below the balance was cleared in part through distributions in specie to the shareholders, who are also the directors of the Company, with the remaining balance being paid by the directors to cover the costs of the liquidation.

VAT Refund

Following the liquidation of the Company, I was able to reclaim the VAT element of the pre-liquidation fees of Lovewell Blake LLP for dealing with the pre-liquidation matters (see the heading below "Pre-Liquidation Fees") by submitting a VAT reclaim form to H M Revenue and Customs. The VAT element of the pre-liquidation fees amounted to £190.

Cash at Bank

The Company held a current account and a business reserve account with the National Westminster Bank. At the date of the preparation of the Declaration of Solvency the balance of funds held on the bank account was estimated at £4,997. By the time the final accounts were prepared, this had reduced to £4,802.

As you will see from the Proposed Final Receipts and Payments Account, the amount received following the closure of the bank accounts amounted to £4,741.18. The difference is accounted for by movements on the account from the date of the preparation of the Declaration of Solvency through to the date of the liquidation. The accounts have been reconciled with the statements received from the National Westminster bank following the closure of the account.

The Company bank account was closed on the 10 June 2019 and the balance of funds transferred to the liquidation account.

Funds held by Lovewell Blake LLP

Prior to the liquidation a monthly standing order amounting to £257.50 was paid to Lovewell Blake LLP by the Company to cover ongoing accountancy fees. Immediately following the liquidation, the monthly standing order was paid to Lovewell Blake LLP. Following settlement of the outstanding accountancy fees of Lovewell Blake LLP, the balance held of £197.00 was paid to the liquidation estate.

Bank Interest

During the course of the liquidation bank interest of £1.53 has been earned on funds held on an account at Barclays Bank plc, which was an interest bearing designated client account.

The interest was received gross and tax is payable on the interest received. Please see the section headed "Corporation Tax" below for further details.

The Company bank account at the National Westminster Bank remained active for a short while following the commencement of the liquidation. Interest was earned on the business reserve account during this period, which amounted to £0.47. Again, corporation tax will be payable on the gross interest received on this account.

The total bank interests received in respect of the two accounts therefore amounted to £2.00.

Cost of Realisations

The proposed final receipts and payments account also lists the items of expenditure during the course of the liquidation. I have provided further details of the payments below.

Specific Bond

It is a requirement of the insolvency legislation that adequate fidelity insurance cover is maintained in all cases. I am therefore required to take out a specific performance bond with insurers during the course of the liquidation. The premium for the bond is determined by the estimated value of the realisations during the liquidation and in this case, the premium amounted to £80, in accordance with the estimate provided in our letter of engagement. The premium is charged to the estate without any profit element

Liquidator's Remuneration and Disbursements

Please see section D below for details.

Corporation Tax

A corporation tax return for the year ended 4 April 2020 was prepared and submitted to H M Revenue and Customs. The return indicated that there was a post liquidation liability due to H M Revenue and Customs of £0.38. However, as this amount is less than the £10 "de-minimus" limit, there is no requirement for this amount to be paid to H M Revenue and Customs.

The final corporation tax return prepared and submitted to H M Revenue and Customs was a "nil" return as no further interest had been received.

Statutory Advertising

In accordance with requirements in the insolvency legislation I have placed statutory notices in the London Gazette to advertise my appointment and give notice to creditors to prove their debts. The total cost of the statutory advertising was £262.50 plus VAT which was in accordance with the estimate provided in our letter of engagement.

I did not consider it necessary to also advertise my appointment or advertise for creditor claims in a local paper because I was satisfied that the records of the Company were sufficient in order to obtain the relevant information to contact all creditors.

Secured Creditors

An examination of the Company's mortgage and charges register at Companies House, showed that at the date of liquidation there were no charges registered over the assets of the Company.

Accordingly, the 'Prescribed Part' provisions of s176A of the Insolvency Act 1986 do not apply in this case and in any event as this is a Members Voluntary Liquidation all creditors have been or will be paid in full.

Unsecured Creditors

Trade and Expense Creditors

As detailed above £257.50 was paid to Lovewell Blake LLP through standing order payments. As this was paid from a lance of funds held, no statutory interest had accrued.

Pre Liquidation Costs

Following the initial contact with the Director of the Company on the 30 October 2018 to the date of the signing of the written resolutions by the members on 5 April 2019, my staff and I spent 7.83 hours dealing with the pre appointment matters with time costs totalling £2,019.47 at our normal charge out rates for this type of work.

My estimated fees for dealing with the matters arising up to the signing of the written resolutions by the shareholders were set out in our letter of engagement to the directors and amounted to £950 plus VAT.

It was agreed that our costs should be calculated on a time cost basis, but with an upper cap of £950, accordingly the balance of our time costs of £1,069.47 have been written off as irrecoverable. Details of the work undertaken are shown below:

Administration and Planning

- Advising on the appropriateness of the Members Voluntary Liquidation
- Consider the memorandum and articles of the Company as regards the requirement for passing the required resolutions
- Checking the position re share certificates and preparing and issuing lost certificate indemnity forms
- Determining if the Company operated a pension scheme and consider documentation
- reviewing the tax planning on the case
- Setting up a file and undertaking anti money laundering and ethical checks
- Gathering the financial information and assisting the directors with the preparation of the Declaration of Solvency
- Preparing and circulating the written resolution for the consideration of shareholders
- Dealing with all routine correspondence

The above costs were incurred as a result of the process of preparing the Company to be placed into Members Voluntary Liquidation and whilst not resulting in any direct financial benefit for the shareholders, the costs were necessarily incurred in order to comply with statutory and case management requirements.

H M Revenue and Customs – Corporation Tax

Following the preparation of the final accounts and the corporation tax computations by my colleagues at our Yarmouth office I was advised that there was a corporation tax liability of £1,568.45 (£1,551.54 relating to the year ended 31 March 2019 and £16.91 relating to the period ending 4 April 2019). I therefore arranged for payment to be made to HMRC by bank transfer, of £840 on the 24 December 2019 being the balance of funds held on the liquidation account at that time. This left a balance of £728.45 due to H M Revenue and Customs.

Following receipt of £800 from Mr & Mrs Martin on the 9 January 2020 the balance due to H M Revenue and Customs was paid by bank transfer.

Despite the fact that the normal due date for payment of the corporation tax liability for the year ended 31 March 2019 would have been 1 January 2020 and part of the tax due was paid ahead of that date, H M Revenue and Customs claim statutory interest at the rate of 8% pa on debts due to them at the date of the liquidation even if the debt is not payable until a future date, as is the case with corporation tax.

In these situations, Rule 14.44 of the Insolvency (England & Wales) Rules 2016 (Debt payable at a future time), allows me to discount the debt due to H M Revenue and Customs. As a result of the discount under r14.44 and taking into account the statutory interest payable, this left a payment of £63.25 to be paid to HMRC. A breakdown is shown below:

Narrative	Amount (£)
HMRC Debt ye 31/03/2019	1,551.54
HMRC Debt pe 04/04/2019	<u>16.91</u>
HMRC Debt @ 05/04/2019	1,568.45
Less: Paid to HMRC 24/12/2019	(840.00)
Paid to HMRC 09/01/2019	<u>(728.45)</u>
Balance due	0.00
Add: Interest @ 8% pa (on £840) to 24/12/2019	48.42
Interest @ 8% pa (on £728.45) to 09/01/2020)	<u>44.71</u>
	93.13
Less: r14.44 discount (on £840 paid on 24/12/2019)	<u>(29.88)</u>
Payment due to HMRC	<u><u>£63.25</u></u>

H M Revenue and Customs approved our Rule 14.44 discounted debt and statutory interest calculations and the amount due of £63.25 was paid to H M Revenue and Customs on the 5 May 2020.

H M Revenue and Customs – PAYE and Class 1A NIC

On the 8 April 2019, £62.04 was paid to H M Revenue and Customs in respect of the outstanding PAYE.

In June 2019 following the completion and submission of forms P11d for the year ended 5 April 2019 I was advised that there was an outstanding class 1A NIC charge of £141.04 which has been paid to H M Revenue and Customs.

D Liquidator's Remuneration and Disbursements

Liquidator's Remuneration

You will recall that in my Proposed Final Account it was estimated that my staff and I would spend a further 3.39 hours dealing with the closure formalities with time costs totalling £567.44. The time actually spent amounted to 3.92 hours with time costs totalling £515.26.

A summary of the time costs for the period 27 October 2020 to the conclusion of the liquidation is included in Appendix 2 to this report and from this you will see that the majority of our time costs during this final part of the liquidation arose under the headings "Administration and Planning" and "Members and Creditors".

The work undertaken in respect of these specific headings during the liquidation was as follows:

Administration and Planning

- Dealing with all routine correspondence and emails relating to the closure of the liquidation
- Closing the liquidation bank account and undertaking the final reconciliation following the closure of the account
- Submitting the Final Account to the Registrar of Companies
- Dealing with the bonding bordereau release

Members and Creditors

- Preparing, reviewing and issuing the Final Account to members
- Preparation, reviewing and overseeing the submission of the final corporation tax return to H M Revenue and Customs
- Dealing with the final VAT reclaim
- Ad-Hoc correspondence with the shareholders

Whilst the time costs incurred under some of the headings have not resulted in any financial benefit for the members, they are necessary as part of the formalities of closing the liquidation and the work undertaken was in accordance with statutory, regulatory or internal case management requirements.

Overall, with the time costs noted above for the final period, together with the time costs set out in my Proposed Final Account, this brings the total time spent dealing with the liquidation to 65.50 hours with total time costs of £10,356.51.

A detailed summary of the time costs for the whole of the period of the liquidation through to the issue of this Final Account is included in Appendix 3 and from this you will see that the majority of our time costs during the course of the liquidation arose under the headings "Administration and Planning", "Realisation of Assets", "Members and Creditors" and "Distributions".

The work undertaken in respect of these specific headings during the liquidation was as follows:

Administration and Planning

- Case planning – devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case
- Preparing documentation and dealing with appointment formalities
- Dealing with statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical and electronic case files including the case cash book and bank account
- Undertaking regular bank reconciliations of the bank account
- Dealing with bordereau requirements
- Carrying out regular periodic reviews of the case
- Filing of annual documents with the Registrar of Companies
- Dealing with the closure formalities

Members and Creditors

- Establishing the position with trade and expense creditors
- An examination of the Company's mortgage register at Companies House
- Corresponding with the government departments notifying of my appointment
- Dealing with the statutory lodgements to H M Revenue and Customs of accounts, corporation tax returns and VAT returns
- Preparing, reviewing and issuing the progress reports
- Preparing, reviewing and issuing the proposed final account and final account
- Obtaining bank details for members and setting up for online banking
- Ensure members' details are up to date
- Declaring and making payment of distributions to the members
- Dealing with the collection of share certificates / lost certificate indemnity forms

Whilst the time costs incurred under some of the headings have not resulted in any financial benefit for the members, they are necessary as part of the liquidation process and the work undertaken under these headings was in accordance with statutory, regulatory or internal case management requirements.

As previously reported, prior to the commencement of the liquidation in our engagement letter it was explained that my remuneration was to be calculated on a time costs basis, reflecting the amount of time that my staff and I would spend on the case, but capped at £3,250 plus VAT, unless I received further shareholder approval to increase the cap. When passing the resolutions to place the Company into liquidation on 5 April 2019, the shareholders also passed a resolution approving the basis of my remuneration, which was that it was to be calculated on a time cost basis and that I be authorised to draw my remuneration on account in accordance with the normal policy of Lovewell Blake LLP.

As you will see from the enclosed receipts and payments account, I have drawn remuneration of £3,250 plus VAT, being the upper limit of the agreed fee cap as approved by the shareholders. Accordingly, the balance of our time costs of £7,106.51 that exceed the upper cap have been written off as irrecoverable.

A copy of the Historical Charge Out Rates of Lovewell Blake LLP during the administration of the case in Appendix 3a and a summary of the Fees and Disbursements Policy of Lovewell Blake LLP is attached in Appendix 4.

A Members Guide to Liquidators Fees England and Wales which explains the way in which the remuneration and expenses of the Liquidator are agreed and the information that should be provided to members is attached to this report at Appendix 5 and our Standard Terms and Provision of Services Regulation Summary Sheet is attached at Appendix 6.

Liquidator's Disbursements

The shareholders also provided their approval for me to draw Category 1 and Category 2 disbursements at the time of passing the resolutions for liquidation, although the approval of members is not required prior to payment of Category 1 disbursements.

The following disbursements are classified as Category 1 disbursements in accordance with Statement of Insolvency Practice 9 (SIP9) and have been paid:

Type of Expense	Amount	Amount	Total	
	Incurred	Paid in this Period	Amount Paid to Date	Amount Outstanding
Specific Bond	£ 80.00	£ 0.00	£ 80.00	£ 0.00
Statutory Advertising	<u>£ 262.50</u>	<u>£ 0.00</u>	<u>£ 262.50</u>	<u>£ 0.00</u>
	<u>£ 342.50</u>	<u>£ 0.00</u>	<u>£ 342.50</u>	<u>£ 0.00</u>

There were no Category 2 disbursements paid or incurred during the course of the liquidation.

The disbursements are charged to the estate at the cost to Lovewell Blake LLP without any profit element.

Any member of the Company with either the concurrence of members holding at least 5% of the total voting rights of all members having the right to vote at a general meeting of members (including that member), or with the permission of the court, may request further details of the Liquidator's remuneration and/or expenses, within 21 days of the deemed date of the receipt of this report.

Any member of the Company with either the concurrence of members holding at least 10% of the total voting rights of all members having the right to vote at a general meeting of members (including that member), or with the permission of the court, may apply to the court to challenge the amount and/or basis of the Liquidator's remuneration and/or expenses, both proposed and already incurred, within 8 weeks of the deemed date of the receipt of this report.

E Members Information

During the course of the liquidation, distributions totalling £39,203.70 per share have been made to the members. A breakdown of the distributions made is shown below:

Date	Distribution		Shareholder Tax Year
	Rate per Share	Amount	
05/04/2019	£20,000.00	£40,000.00	2018/19
23/12/2019	£19,099.00	£38,198.00	2019/20
26/10/2020	<u>£ 104.70</u>	<u>£ 205.40</u>	2020/21
	<u>£39,203.70</u>	<u>£78,403.40</u>	

The distributions above were declared as distributions in specie and were utilised in clearing the balance of the Directors Loan Account balance at the date of liquidation (please see above).

The distributions that have been made to the members are capital distributions. As such they may be subject to capital gains tax and should be or should have been included where appropriate on shareholders tax return for the years noted above.

F Final Account

This is my Final Account to members.

Members should note that when I obtain my release as a Liquidator, upon filing my Final Account at Companies House, the Company will be dissolved after three months and my case files will be placed into storage and will be destroyed after six years. Any books and records of the Company that I or Lovewell Blake LLP hold will be destroyed twelve months after I obtain my release. You should also destroy any records that you hold twelve months after my release in order to comply with Data Protection principles.

If there are any matters you wish to discuss in connection with the liquidation of the company, please do not hesitate to contact Mairi Swan on 01502 505538 or by email at m.swan@lovewell-blake.co.uk.



Andrew John Turner
Liquidator of B & M Carpentry Limited
Partner for Lovewell Blake LLP

Dated: 16 December 2020

B AND M CARPENTRY LIMITED IN MEMBERS VOLUNTARY LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT OF THE LIQUIDATOR
FOR THE PERIOD 5 APRIL 2019 TO 16 DECEMBER 2020

Declaration of Solvency	Account pe 04.04.19		Period	Movements	Final
			05.04.19 to 26.10.20	period 27.10.20 to 16.12.20	Position at 16.12.20
£	£		£	£	£
ASSET REALISATIONS					
85,632.00	80,098.00	Directors Loan Account Balance	80,098.00	0.00	80,098.00
190.00		VAT Refund	190.00	0.00	190.00
86.00		Est VAT Recovery on Expenses	0.00	0.00	0.00
4,997.00		Cash at Bank	4,741.18	0.00	4,741.18
		Funds held by Lovewell Blake LLP	197.00	0.00	197.00
		Bank Interest	2.00	0.00	2.00
			<u>£85,228.18</u>	<u>£0.00</u>	<u>£85,228.18</u>
COST OF REALISATIONS					
		Specific Bond	80.00	0.00	80.00
(3,670.00)		Liquidators Remeration	3,250.00	0.00	3,250.00
		Statutory Advertising	262.50	0.00	262.50
			<u>3,592.50</u>	<u>0.00</u>	<u>3,592.50</u>
UNSECURED CREDITORS					
(1,000.00)	1,738.00	Trade and Expense Creditors	257.50	0.00	257.50
(1,140.00)		Pre-Liquidation Fee	1,140.00	0.00	1,140.00
(2,991.00)	2,642.00	HMRC - Corporation Tax pe 04.04.19	1,568.45	0.00	1,568.45
		HMRC - Class 1A NIC	203.08	0.00	203.08
		r14.44 Discounted Debt	(29.88)	0.00	(29.88)
		HMRC -Statutory Interest @ 8% pa	93.13	0.00	93.13
			<u>3,232.28</u>	<u>0.00</u>	<u>3,232.28</u>
CAPITAL					
		1st Distribution - £20,000 per share - 05.04.19	40,000.00	0.00	40,000.00
		2nd Distribution - £19,099 per share - 23.12.19	38,198.00	0.00	38,198.00
		3rd Distribution - £102.70 per share - 26.10.20	205.40	0.00	205.40
			<u>78,403.40</u>	<u>0.00</u>	<u>78,403.40</u>
		Funds held by Liquidator	0.00	0.00	0.00
			<u>£85,228.18</u>	<u>£0.00</u>	<u>£85,228.18</u>

The above figures are net of VAT as appropriate

**SUMMARY OF CASE TIME AND COSTS
FOR THE PERIOD
27 October 2020 to 16 December 2020**

Case Name	B & M Carpentry Limited in Members Voluntary Liquidation
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	a.turner@lovewell-blake.co.uk
Case Contact	Mairi Swan
Type of Appointment	Liquidator
Date of Appointment	05 April 2019
Office Holder Authorising Body	Mr Turner is licensed through the Institute of Chartered Accountants in England and Wales ("ICAEW"). The ICAEW can be contacted at Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ. Telephone 01902 248250 or at www.icaew.com

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	0.00	0.00	0.17	0.00	0.17	19.73	116.06
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	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
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Members and Creditors	0.25	0.00	3.50	0.00	3.75	495.53	132.14
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.25	0.00	3.67	0.00	3.92		
Total time costs for the period (£)						£515.26	£131.44
Total fees claimed to date (£)						£3,250.00	£49.62

NOTES

Please note that time costs are charged to cases in 5 minute units

For historical charge out rates during the period, please see Appendix 3a

**SUMMARY OF CASE TIME AND COSTS
FOR THE PERIOD
5 April 2019 to 16 December 2020**

Case Name	B & M Carpentry Limited in Members Voluntary Liquidation
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	a.turner@lovewell-blake.co.uk
Case Contact	Mairi Swan
Type of Appointment	Liquidator
Date of Appointment	05 April 2019
Office Holder Authorising Body	Mr Turner is licensed through the Institute of Chartered Accountants in England and Wales ("ICAEW"). The ICAEW can be contacted at Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ. Telephone 01902 248250 or at www.icaew.com

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	5.33	0.00	13.67	10.83	29.83	4,381.42	146.88
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	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
Distributions	1.25	0.00	0.50	0.00	1.75	447.11	255.49
Members and Creditors	7.75	0.00	26.17	0.00	33.92	5,527.98	162.97
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	14.33	0.00	40.34	10.83	65.50		
Total time costs to date (£)						£10,356.51	£81.50
Total fees claimed to date (£)						£3,250.00	£25.57

NOTES

Please note that time costs are charged to cases in 5 minute units
For historical charge out rates during period, please see Appendix 3a

B & M Carpentry Limited in Members Voluntary Liquidation
Historical Charge Out Rates

Charge out Rates	Partner	Tax Consultant	Manager	Asst Manager	Senior 3	Senior 2	Senior 1	Assistant 3	Assistant 2	Assistant 1	Trainee
From 01/04/19	£311.16	£198.02	£183.88	£141.44	£127.31	£113.15	£99.01	£84.86	£63.66	£42.44	£21.19
From 01/07/19	£313.50	£199.50	£185.26	£142.51	£128.27	£113.99	£99.76	£85.50	£64.13	£42.77	£21.36
From 01/10/19	£315.85	£201.00	£186.65	£143.58	£129.23	£114.84	£100.51	£86.14	£64.61	£43.08	£21.52
From 01/01/20	£318.22	£202.51	£188.05	£144.66	£130.20	£115.70	£101.26	£86.78	£65.10	£43.40	£21.67
From 01/04/20	£320.60	£204.02	£189.46	£145.74	£131.17	£116.58	£102.02	£87.44	£65.47	£43.73	£21.84
From 01/07/20	£323.00	£205.56	£190.88	£146.83	£132.16	£117.44	£102.78	£88.09	£66.07	£44.06	£22.01
From 01/10/20	£325.43	£207.10	£192.31	£147.94	£133.15	£118.33	£103.56	£88.75	£66.58	£44.39	£22.16

Summary of Lovewell Blake LLP's Fees and Disbursements Policy for Business Recovery and Insolvency Work – Members Voluntary Liquidations

Statement of Fees Policy

Lovewell Blake LLP charges its fees for insolvency work on the basis of the time spent by professional staff engaged on each case. Partners and staff charge time to the cases in units of 5 minutes. The hourly charging rates allocated to professional staff are reviewed quarterly. The hourly charging rates currently in force are as follows: -

Hourly charge out rates for staff members with effect from	1 October 2020
Partner	£325.43
Tax Consultant	£207.10
Manager	£192.31
Assistant Manager	£147.94
Senior	£118.33
Assistant	£92.35
Trainee	£22.16

Lovewell Blake LLP delegates the routine administration of its insolvency cases to Senior Administrators and Assistants in order to maximise the cost effectiveness of the work performed. These staff members are supervised by senior staff. Matters of particular complexity or significance, or requiring responsibility of an exceptional kind or degree, will be dealt with by senior staff.

The time spent on insolvency work by non-professional grades of staff (e.g. secretaries, computer support and administrative staff) is not charged to particular cases, but is recovered as an overhead cost of the firm through the hourly charging rates fixed for professional staff.

Cases are normally billed and where there are sufficient funds, paid on a monthly basis.

A Members Guide to Liquidators Fees England and Wales which explains the way in which the remuneration and expenses of the Liquidator are agreed and the information that should be provided to creditors is attached.

Statement of Disbursements Policy

Lovewell Blake LLP charges its disbursements to recover the actual costs incurred on services or supplies from third parties and invoiced to Lovewell Blake LLP (Category 1 disbursements) without any profit e.g. the costs of advertising. The following rates (which are subject to VAT) will be applied to recover in house expenses (Category 2 disbursements): -

Postage	as per Royal Mail charges
Photocopying	£0.0075 per A4 sheet
Motor expenses	£0.45 per mile (as per amounts paid to staff and in accordance with H M Revenue and Customs approved rates)

A MEMBERS' GUIDE TO LIQUIDATORS' FEES ENGLAND AND WALES

1 Introduction

- 1.1 When a Company goes into Members' Voluntary Liquidation, the costs of the proceedings are paid out of its assets. A declaration of solvency is sworn by the directors indicating that the creditors will be paid in full with statutory interest from the Company's assets, with the remaining assets being distributed to the members. As a result, it is the members who have a direct interest in the level of costs, and in particular the remuneration of the Insolvency Practitioner appointed to act as Liquidator. The insolvency legislation recognises this interest by providing a mechanism for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

- 2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a Company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the Court.
- 2.2 Voluntary Liquidation is the more common of the two. A solvent voluntary liquidation is called a Members' Voluntary Liquidation (often abbreviated to 'MVL'). In this type of liquidation an Insolvency Practitioner acts as Liquidator throughout and the members appoint the Liquidator at a general meeting of the Company.
- 2.3 In an MVL all creditors must be paid in full with statutory interest within the period stated in the declaration of solvency otherwise the Liquidator will have to convene a meeting of creditors and convert it to a Creditors' Voluntary Liquidation, i.e. an insolvent liquidation.

3 Fixing the Liquidator's remuneration

3.1 Basis

The basis for fixing the Liquidator's remuneration is set out in Rule 4.148A of the Insolvency Rules 1986. The Rule states that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

3.2 Who fixes the remuneration?

It is for the members at a general meeting of the Company to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the members to determine the percentage or percentages to be applied and Rule 4.148A(3) says that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the winding up;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his or her duties; and
- the value and nature of the assets with which the Liquidator has to deal.

3.3 A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the meeting which appoints the Liquidator.

3.4 If the remuneration is not fixed as above, it will be fixed by the Court on application by the Liquidator, but the Liquidator may not make such an application unless he has first tried to get his or her remuneration fixed by the members as described above, and in any case not later than 18 months after his or her appointment.

4 Review of remuneration

The Liquidator may ask the members to change the basis of remuneration, or to increase the amount or rate, approved by the members. In such circumstances the same rules apply as to the original approval of the Liquidator's remuneration.

5 What information should be provided by the Liquidator?

5.1 General principles

5.1.1 The Liquidator should provide those responsible for approving his or her remuneration with sufficient information to them to make an informed judgement about the reasonableness of the Liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to members, while being proportionate to the circumstances of the case.

5.1.2 The Liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the Liquidator or his or her associates;
- any business or personal relationships with parties responsible for approving the Liquidator's remuneration or who provide services to the Liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

The Liquidator should inform members of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.

- 5.1.3 Where the Liquidator sub-contracts out work that could otherwise be carried out by the Liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

5.2 Key issues

5.2.1 The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the Liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit to members, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- whether the work has provided a financial benefit to members, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the Liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied.

- 5.2.2 When approval for a fixed amount or a percentage basis is sought, the Liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the Liquidator anticipates will be undertaken.

5.3 Disbursements

5.3.1 Costs met by and reimbursed to the Liquidator in connection with the liquidation will fall into two categories:

- Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the liquidation. Category 1 disbursements can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the Liquidator or their firm, and that can be allocated to the liquidation on a proper and reasonable basis.

When seeking approval, the Liquidator should explain, for each category of cost, the basis on which the charge is being made. If the Liquidator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the Liquidator is replaced.

5.3.2 The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6. Progress reports and requests for further information

6.1 The Liquidator is required to send annual progress reports to members and any creditors who remain unpaid at the anniversary date. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the members' rights to request further information, as explained in paragraph 6.2, and their right to challenge the Liquidator's remuneration and expenses.

6.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation), a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a member or members representing at least 5% in value of the total voting rights of members (including himself), or any member with the permission of the Court.

6.3 The Liquidator must provide the requested information within 14 days, unless he or she considers that:

- the time and cost involved in preparing the information would be excessive; or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

6.4 Any member may apply to the Court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

7. Provision of information – additional requirements

- 7.1 The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or member of the Company. The information which must be provided is –
- the total number of hours spent on the case by the Liquidator or staff assigned to the case;
 - for each grade of staff, the average hourly rate at which they are charged out;
 - the number of hours spent by each grade of staff in the relevant period.
- 7.2 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.
- 7.3 The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

8 What if a member is dissatisfied?

- 8.1 If a member believes that the basis of the Liquidator's remuneration is inappropriate, or the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the Court.
- 8.2 Application may be made to the Court by any member or members representing at least 10 per cent in value of voting rights (including himself), or by any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 6.1 above). If the Court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.
- 8.3 If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the Company being wound up.

9. What if the Liquidator is dissatisfied?

- 9.1 If the Liquidator considers that the remuneration fixed by the members is insufficient or that the basis used to fix it is inappropriate, he or she may apply to the Court for the amount or rate to be increased or the basis changed.
- 9.2 If he or she decides to apply to the Court he must give at least 14 days' notice to the members, or such one or more of the members as the Court may direct, to appear or be represented at the Court hearing. The Court may order the costs of the application or of any member appearing at the Court hearing to be paid out of the assets.

10. Other matters relating to remuneration

- 10.1 Where two (or more) joint Liquidators are appointed, it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the Court or a meeting of members.
- 10.2 If the appointed Liquidator is a solicitor and employs his or her own firm to act in the winding up, profit costs may not be paid unless authorised by the members or the Court.
- 10.3 If a new Liquidator is appointed in place of another, any determination or Court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination by the members, or Court order, is made.
- 10.4 Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration, i.e. either to the members or the Court. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between themselves.
- 10.5 There may also be occasions when members will agree to make funds available themselves to pay for the Liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to members. Arrangements of this kind are sometimes made to fund litigation. Any arrangements of this nature will be a matter for agreement between the Liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

11. Effective date

This guide applies where a company goes into liquidation on or after 1 October 2015.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case;
- any exceptional responsibility falling on the Liquidator;
- the Liquidator's effectiveness;
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the Liquidator's own initial assessment, of the assignment (including the anticipated return to members) and the outcome (if known);
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers;
- any significant aspects of the case, particularly those that affect the remuneration and cost expended;
- the reasons for subsequent changes in strategy;
- the steps taken to establish the views of members, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees;
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed;
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the Liquidator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the Liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include:

- details of work undertaken during the period, related to the table of time spent for the period;
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used;
 - any comments on any figures in the summary of time spent accompanying the request the Liquidator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case.

The following areas of activity are suggested as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the Liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case;
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features);
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.
-

**Standard Terms and Provision of Services Regulations Summary Sheet
For Lovewell Blake LLP Business Recovery**

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.

Payment Terms

All fees are payable immediately upon the raising of our fee notes.

Client Monies

We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Monies Rules of the Institute of Chartered Accountants in England and Wales.

Fees paid by you in advance for professional work to be performed and clearly identifiable as such shall not be regarded as clients' monies.

Confidentiality and Limitation of liability

We will hold in strict confidence any confidential information obtained from you and will not disclose it to others or use it except in connection with the performance of the services you require us to provide or except where required by legislation. Neither we nor any of our employees or agents shall have a duty to disclose to you any information which comes to our attention in the course of carrying on any other business or as a result of, or in connection with, the provision of services to other persons.

In addition you will keep in strict confidence and not disclose to any third party any advice or opinions which we give to you in the course of providing our services. The advice which we give to you is for your sole use and does not constitute advice to any third party to whom you may communicate it.

We will provide the professional services outlined in this letter with reasonable care and skill. However, we will not be responsible for any penalties, surcharges or interest arising from the supply by you or others of incorrect or incomplete information, or from the failure by you or others to supply any appropriate information or your failure to act on our advice or respond promptly to communications from us or the tax authorities.

You will not hold us, our members or staff, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim in connection with the services we provide to you against any of our members or employees personally.

Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our personal services or work that is made available to them.

Quality control

As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent quality review. Our reviewers are highly experienced and professional people and, of course, are bound by the same requirements for confidentiality as our partners and staff.

Licensing Body

Andrew John Turner FCCA is a member of the Association of Chartered Certified Accountants ("ACCA") who can be contacted as follows:

ACCA
89 Hydepark Street, 2 Central Quay, Glasgow, G3 8BW
T: +44 (0) 141 582 2000 F: +44 (0) 141 582 2222
W: www.accaglobal.com
E: Please see the "Contact Us" section on their website

Andrew John Turner is licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales ("ICAEW") and is subject to the regulatory regime of the ICAEW in relation to his work as an Insolvency Practitioner. The ICAEW can be contacted as follows:

ICAEW
Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA
T: +44 (0) 20 7920 8100 F: +44 (0) 20 7920 0547
W: www.icaew.com
E: general.enquiries@icaew.com

Lovewell Blake LLP are regulated by the "ICEAW" in connection with any advice given and their conduct during the course of their work. The advice given by Andrew John Turner and by Lovewell Blake LLP and their conduct during the course of their work will be in line with best practice and their understanding of the legislation at the time that the advice is given.

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to their work as an Insolvency Practitioner. In relation to the conduct of Andrew Turner as a member of the ACCA, the rules of the ACCA (the ACCA Rulebook) can be found at:

<https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>

In relation to the conduct of Andrew Turner as an Insolvency Practitioner licensed through the ICAEW, the rules of the ICAEW can be found at:

<https://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>

In addition, Insolvency Practitioners are bound by the principles and best practice guidance set out in the Statements of Insolvency Practice (SIPs), which includes Statement of Insolvency Practice 9 (England and Wales) titled "Payments to Insolvency Office Holders and their Associates" and referred to as "SIP 9", which explains the way in which the remuneration and expenses of the Liquidator are agreed and the information that should be provided to creditors can be obtained by selecting the "SIP 9" document to download from the R3 website at:

<https://www.r3.org.uk/technical-library/england-wales/SIPS>

A copy of SIP 9 is also available upon request from this office.

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at:

<https://www.icaew.com/-/media/corporate/files/technical/ethics/insolvency-code-of-ethics.ashx?la=en>

Help us to give you the best service – Dealing with Complaints

If at any time you would like to discuss with us how our service to you could be improved or if you are dissatisfied with the service you are receiving please let us know by telephoning or writing to the partner dealing with your affairs.

Full details of our complaints procedures are available on our website at:

<https://www.lovewell-blake.co.uk/business-recovery-complaints-procedure>

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If we have given you a less than satisfactory service we undertake to do everything reasonable to put it right.

If you feel that a complaint is not properly addressed or if you consider that the partner responsible for your affairs is not appropriate for the initial contact please contact our managing partner or senior partner, details of which are contained on our website at www.lovewell-blake.co.uk/people/.

You of course retain the right to take up matters with either the Insolvency Practitioner Complaints Gateway operated by the Insolvency Service if you are dissatisfied by our response to your complaint. The Insolvency Practitioner Complaints Gateway can be contacted as follows:

- Web Address : <https://www.gov.uk/complain-about-insolvency-practitioner>.
- Email: insolvency.enquiryline@insolvency.gsi.gov.uk
- Telephone : 0300 678 0015 – calls are charged up to 9p per minute from a landline, or for mobiles, between 8p and 40p per minute if you're calling from the UK (prices correct as of 07/07/2014) - up to date rates are available from <http://consumers.ofcom.org.uk/phone/how-much-does-a-phone-call-really-cost/>
- By post : The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

Further information on the Gateway can be found at: www.gov.uk/government/publications/insolvency-practitioners-guidance-for-those-who-want-to-complain.

HLB International

Lovewell Blake LLP is a member of HLB International, a world-wide network of independent accounting firms and business advisors.

The HLB International network comprises independent member firms in many countries, many of which use HLB as part of their business name. All member firms are associated with HLB by reason of their membership, but are separate legal entities.

No member firm or other contact has authority to enter into any legal obligations on behalf of HLBI or any other member, nor is any member firm or contact an agent of, or in partnership with, HLBI or any other member firm. By introducing you to any firm, HLBI does not accept any liability for work, which the firm carries out on your behalf and you must make your own contractual arrangements directly with them.

You agree, as the client, that each firm you appoint has sole liability for the work covered by their engagement. You undertake not to bring any proceedings or make any claim whatsoever against any other member of HLBI or against HLBI itself, in relation to the work covered by each agreement.

Retention of Records

Though certain documents may legally belong to your business, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents that we consider to be of continuing significance and all papers after a period of 12 months after the Liquidator has obtained his release. You must inform us by letter well in advance of the proposed destruction date if you require retention of any particular documents or papers.

In accordance with the legislative requirements for the retention of our case records, these will be retained for a period of six years after the Liquidator has obtained his release from office and thereafter will be destroyed in accordance with our retention and destruction policies.

Electronic Communication

During the course of providing our services we may from time to time communicate with you electronically. However, as you are aware the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, whilst we will use commercially reasonable procedures to check for the most commonly known viruses before sending information electronically, make use of encrypted e-mails or an encrypted portal where considered necessary in accordance with our policies and notwithstanding any collateral contract, warranty or representation, neither Lovewell Blake LLP nor its partners, employees, agents or servants shall have any liability to you on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to you and your reliance on such information and including (but not limited to) the acts or omissions of our service providers. Such exclusion of liability shall not apply to Lovewell Blake LLP in the event of such acts, omissions or misrepresentations which are in any case criminal, dishonest or fraudulent on the part of Lovewell Blake LLP's partners, employees, agents or servants.

If the communication relates to a matter of significance on which you wish to rely and you are concerned about the possible effects of electronic transmission you should request a hard copy of such transmission from us. If you wish to send to us all or certain documents via an encrypted facility, please make use of our secure file transfer facility (details of which are available on our website) or discuss this with us and we will make appropriate arrangements.

General Data Protection Regulations ("GDPR")

To enable us to discharge the services agreed under this engagement, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance, we may obtain, use, process and disclose personal data about you. You have a right of access, under GDPR, to the personal data that we hold about you. For the purposes of GDPR, the Data Controller in relation to personal data supplied about you is Lovewell Blake LLP.

Privacy Policy

For details of our Privacy Policy, please see our website at <https://www.lovewell-blake.co.uk/privacy-policy>

Contracts (Rights of Third Parties) Act 1999

A person who is not party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person that exists or is available otherwise than pursuant to that Act.

Applicable Law

This engagement letter is governed by, and construed in accordance with, English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

Our work is being undertaken solely for the benefit of the Company only and solely on the basis that no obligations are assumed to any other group Company and any claims howsoever arising including in tort will be regulated in accordance with the above paragraph.

Professional Indemnity Insurance

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is Aviva Insurance Limited, St Helen's, 1 Undershaft, London, EC3P 3DQ. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada.

Money Laundering Regulations 2017

In accordance with the Proceeds of Crime Act 2002 and Money Laundering Regulations 2017 you agree to waive your right to confidentiality to the extent of any report made, document provided or information disclosed to the National Crime Agency ("NCA").

You also acknowledge that we are required to report directly to the NCA without prior reference to you or your representatives if during the course of undertaking any assignment the person undertaking the role of Money Laundering Reporting Officer becomes suspicious of money laundering.

We are required to undertake customer due diligence procedures for all clients for whom we act. In the majority of cases this will involve matching individual details against a number of data sources using an electronic client identification system. Occasionally we may also request to have sight of and take copies of a full passport, driving licence or some other document demonstrating the identity of the individual and some evidence of their address, such as bank statements or utilities bills. In the case of a corporate client, customer due diligence procedures require that we carry out a company search and in addition verify at least one director and identify the beneficial owners.

We must emphasise that these procedures arise from a legal requirement.

VAT

Lovewell Blake LLP is registered for VAT under registration number 105 0383 17.