

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05619347

Name of Company

Compensation Professionals Network Limited

I / We

Robert Neil Dymond, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/08/2015 to 26/08/2016

Signed



Date

21.10.16

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref COMP05C/RD/LJH/PS/DH

SATURDAY



A26 *A5I4QYBC* 22/10/2016 #448
COMPANIES HOUSE

**Compensation Professionals Network Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 27/08/2015 To 26/08/2016	From 27/08/2013 To 26/08/2016
ASSET REALISATIONS		
Sale of Shares	NIL	6,000 00
Cash Held by third party	NIL	15,000 00
Bank Interest Gross	0 26	0 26
Bank Interest Net of Tax	3 89	23 25
Transfer from Admin	NIL	736 49
	<u>4 15</u>	<u>21,760 00</u>
COST OF REALISATIONS		
Liquidators fees	(20 82)	1,506 18
Administrators fees	NIL	4,873 07
Agents/Valuers Fees (1)	NIL	700 00
Legal Fees (1)	NIL	10,987 67
Software Licence Fee	81 37	119 66
Document Upload Fees	NIL	100 00
Postage, stationary, photocopying	NIL	357 00
Companies House Search Fees	(40 00)	110 00
Travel expenses	NIL	224 50
Storage and collection of records	1,880 82	2,096 82
Statutory Advertising	NIL	67 00
Land Registry Search Fees	70 00	80 00
Mileage allowance	9 00	9 00
	<u>(1,980 37)</u>	<u>(21,230 90)</u>
	<u>(1,976.22)</u>	<u>529 10</u>
REPRESENTED BY		
Vat Receivable		22 27
Bank 1 Current		506 83
		<u>529.10</u>



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Compensation Professionals Network Limited
- In Liquidation ("the Company")**

21 October 2016

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1 Introduction and statutory information

- 1 1 I, Robert Neil Dymond, together with my colleague Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Compensation Professionals Network Limited (**the Company**) on 27 August 2013. This progress report covers the period from 27 August 2015 to 26 August 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was Vickers House, Priestley Road, Basingstoke, Hants, RG24 9NP.
- 1 3 The registered office of the Company has been changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 05619347.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At appendix A is my R&P for the Period. Also attached is a cumulative R&P for the period from the date of my appointment as Joint Liquidator to the end of the Period.
- 2 3 A detailed narrative of work carried out during the reporting period is provided below.
- 2 4 Attached at appendix B is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Joint Liquidator at appendix C.
- 2 5 Some of the work required to be undertaken by the Insolvency Practitioner is statutory and may not necessarily provide any financial benefit to creditors. Where work done is anticipated to produce a financial benefit, this will be stated. It may be necessary for the Liquidator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice. I attach a schedule of administrative duties to appendix E undertaken to comply with statutory regulations which may not bring any direct financial benefit to creditors.
- 2 6 Further information about the basis of remuneration agreed in this case and the Liquidators' fees can be found in section 4 of this report.

Realisation of assets

- 2 7 All funds realised are held in a separate trust account set up in the Company's name and, during the Period, the sum of £4 15 has been received in respect of bank interest.
- 2 8 No other asset realisations have been made within the Period and it is not anticipated that any further realisations will be made in this case in respect of the Company's assets.

Creditors (claims and distributions)

- 2 9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

- 2 11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2 12 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2 13 My report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2 14 Following the submission of this report, I have received confirmation from the Insolvency Service within the Period that the director, David Patrick Buckley, is subject to an undertaking in accordance with Section of CDDA 1986 that he would not act as a director of a company. In accordance with this Disqualification Order, the director has been disqualified from acting as a director for a period of 6 years from 8 August 2016 to 7 August 2022.
- 2 15 As detailed within my last progress report, my investigations revealed the Company transferred £1,050,000 to Mr Mahmood Poptani's sole trader bank account, Brooks Poptani, via several payments from April 2011 to February 2012. From this total sum, £230,000 was paid to Biocide International PLC ("Biocide") in return for the Company acquiring 200,000 ordinary shares of £0.01 each in Biocide and other payments totalling £46,800.51 were made on behalf of the Company. As a result, several letters were issued to both the director and Mr Poptani concerning repayment of the balance held of £773,199.49, following which an interim payment of £15,000 was received from Mr Poptani. After failing to make any further payment, Mr Poptani was subsequently made bankrupt on 28 May 2014.
- 2 16 The director and his representatives requested that he be provided with the Company's books and records in order to formulate a substantive response to these matters and to the queries of the Insolvency Service. I subsequently received a formal response from the director's solicitors that he disputed any liability on his part in respect of the above matters and advised that the sum paid to Mr Poptani was subsequently invested in a development project in Tanzania, without the director's consent. Furthermore, the Company's books and records had yet to be returned to my offices despite several requests being made to the same.
- 2 17 Since my last progress report I would advise that I have remained in correspondence with my solicitors concerning the above matter as well as the Insolvency Service in respect of the separate investigations they have undertaken in respect of the director's conduct. Furthermore, the Company's books and records were released and subsequently delivered up to my offices on 19 January 2016 by the management consultancy firm instructed by the director.
- 2 18 There has been further correspondence with the director's solicitors to seek a settlement from the director, on the basis of a claim against him for breaches of Section 212 of the Insolvency Act 1986 and Sections 172 to 174 of the Companies Act 2006 by causing, allowing or otherwise failing to prevent the apparent misappropriation of the Company monies held by Mr Poptani. These payments were made at a time when the Company did not have sufficient monies to meet its tax liabilities due to the Company's substantial indebtedness to HM Revenue & Customs ("HMRC").

- 2 19 A satisfactory response was not received from the director's solicitors, despite allowing an extension of time for a substantive response. The Joint Liquidators obtained After the Event ("ATE") insurance in order to proceed with the claim, and as no response was received within the agreed extension, the director's solicitors were requested to confirm whether they were instructed to accept service of proceedings. The director's solicitors subsequently confirmed they were instructed to accept the same and I received confirmation from my insurers of their agreement to the issue of proceedings.
- 2 20 An application was made to the High Court of Justice, Chancery Division, Leeds District Registry ("the Court") on 19 May 2016 for a claim against the director in the sum of £982,199.49 (£1,050,000, less the payments of £46,800.51, less the £15,000 received from Mr Poptani and £6,000 in respect of the sale of the Biocide shares in the Liquidation). The Application was subsequently sealed by the Court on 8 June 2016 and was served on the director's solicitors on the same date. The Application was listed to be heard on 4 July 2016.
- 2 21 The director's solicitors subsequently confirmed receipt of the same and confirmed the director's intention to defend the proceedings, however they requested an extension to file evidence to 5 August 2016 as a result of the Director Disqualification proceedings against the director by the Insolvency Service which was scheduled for a final hearing within the week-commencing 18 July 2016. This extension was granted which ordered that the director had to serve his Points of Defence by 5 August 2016 ahead of a directions hearing scheduled for 20 September 2016. The Director Disqualification proceedings subsequently commenced on 18 July 2016 at Reading County Court, however, as detailed above, the director settled before the trial commenced which resulted in the aforementioned disqualification undertaking. A member of the Joint Liquidators' staff attended these proceedings as a watching brief.
- 2 22 Following the conclusion of the Director Disqualification proceedings, a further extension was granted in respect of the proceedings concerning the Joint Liquidators' investigations which ordered the director to serve his Points of Defence by 26 August 2016. I can confirm that the Points of Defence were served prior to this date.
- 2 23 I can confirm that subsequent to the Period, my solicitors filed Points of Reply on 8 September 2016 and, furthermore, the proposed directions were agreed on 16 September 2016 and sealed by the Court on 29 September 2016. Several dates have therefore been agreed in respect of standard disclosure by exchange of lists, requests for inspection of documents and witness statements and, furthermore, it has been ordered that the Application will be listed for a final hearing on the first available date after 9 January 2017. I can confirm that my solicitors have subsequently reviewed the Company's books and records and all working files in respect of the Liquidation ahead of the standard disclosure.
- 2 24 Accordingly, my investigations into these matters are ongoing. To avoid any prejudice on the potential outcome of these investigations, I am unable to comment any further at this moment in time. A further update will be provided in the next annual progress report to creditors, or sooner if these matters have been resolved and the Liquidation can be concluded.

3 Creditors

Secured creditors

- 3 1 The Company did not extend security to any of its creditors.

Preferential creditors

- 3 2 The statement of affairs within the former Administration reported that the Company had no employees and that, as a result, there were no preferential creditors. Accordingly, there have been no preferential claims received to date and none are expected.

Unsecured creditors

- 3 3 I have received claims totalling £4,186,651.96 from 5 creditors. I have yet to receive claims from 12 creditors whose debts total £150,282.75 as per the Company's statement of affairs.
- 3 4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3 5 I would confirm that no dividend to creditors will be made at present in this case due to insufficient funds, and any potential future dividend is dependent on the outcome of the ongoing investigations.

4 Joint Liquidators' remuneration

- 4 1 Where a company in Administration subsequently moves into Liquidation under paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation, that being by reference to 25% of the value of the property the Joint Administrators and Joint Liquidators have dealt with, plus 10% of the value of any distributions made to creditors of the Company by the Joint Liquidators.
- 4 2 My time costs for the Period are £49,619.50. This represents 169.00 hours at an average rate of £293.61 per hour. Attached at appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period.
- 4 3 Also attached at appendix C is a cumulative time analysis for the period from 27 August 2013 to 26 August 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £94,374.00. This represents 333.77 hours at an average rate of £282.75 per hour.
- 4 4 I have drawn £1,506.18 on account of remuneration in the Liquidation in addition to £4,873.07 in respect of the unbilled remuneration of the former Joint Administrators. The total sum drawn to date amounts to £6,379.25.
- 4 5 The extensive and ongoing investigations into the Company and the conduct of its director have resulted in my time costs from appointment to date amounting to £94,374.00 which is significantly more than the above fees invoiced to date from the Company's asset realisations.
- 4 6 Where applicable, further fees will be drawn as assets are realised, in accordance with the percentages previously agreed by creditors when fixing the basis of my remuneration. The Liquidators reserve their right to request a further or revised fee resolution from the general body of creditors.
- 4 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 4 8 Attached as appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

6 Next report

- 6 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to be 'R N Dymond', written over the typed name.

R N Dymond
Joint Liquidator

Appendix A

R&P for the Period from 27 August 2015 to 26 August 2016 including a Cumulative R&P for the Period since the Joint Liquidators' Appointment

Compensation Professionals Network Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/08/2015 To 26/08/2016 £	From 27/08/2013 To 26/08/2016 £
ASSET REALISATIONS		
Sale of Shares	NIL	6,000 00
Cash Held by third party	NIL	15,000 00
Bank Interest Gross	0 26	0 26
Bank Interest Net of Tax	3 89	23 25
Transfer from Admin	NIL	736 49
	<u>4 15</u>	<u>21,760 00</u>
COST OF REALISATIONS		
Liquidators fees	(20 82)	1,506 18
Administrators fees	NIL	4,873 07
Agents/Valuers Fees (1)	NIL	700 00
Legal Fees (1)	NIL	10,987 67
Software Licence Fee	81 37	119 66
Document Upload Fees	NIL	100 00
Postage, stationary, photocopying	NIL	357 00
Companies House Search Fees	(40 00)	110 00
Travel expenses	NIL	224 50
Storage and collection of records	1,880 82	2,096 82
Statutory Advertising	NIL	67 00
Land Registry Search Fees	70 00	80 00
Mileage allowance	9 00	9 00
	<u>(1,980 37)</u>	<u>(21,230 90)</u>
	<u>(1,976.22)</u>	<u>529.10</u>
REPRESENTED BY		
Vat Receivable		22 27
Bank 1 Current		506 83
		<u>529.10</u>



Robert Neil Dymond
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

COMP05C - Compensation Professionals Network Limited
From 27/08/2015 To 26/08/2016
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	1 80	2 30	0 80	2 30	7 00	2,357 50	336 79
ADCR Case Reviews	1 40	0 80	7 60	0 00	9 80	2,687 00	294 59
ADDI Directors/Client	0 30	0 00	0 00	0 00	0 30	150 00	500 00
ADGA File Maintenance	1 10	0 00	5 00	2 80	8 90	2,192 00	246 29
ADSC Statutory and Compliance	1 10	0 00	9 20	0 00	10 30	2,850 00	276 70
Admin and Planning	5 60	3 10	22 60	5 10	36 30	10,436 50	287 61
CRCL Creditors Claims	0 10	0 00	0 00	0 00	0 10	50 00	500 00
CRCO Communications with Creditors	0 00	0 00	1 10	0 20	1 30	314 00	241 54
CRTV Tax and VAT	2 50	0 00	5 80	1 70	10 00	3,126 00	312 60
Creditors	2 60	0 00	6 80	1 90	11 40	3,490 00	306 14
INAT Antecedent Transactions	27 40	0 00	0 30	0 00	27 70	13,778 00	497 40
INDR CDDA Report	2 40	0 00	0 40	0 00	2 80	1,302 00	465 00
INRE Investigation and Review	0 50	5 70	58 00	25 80	90 00	20,213 00	224 59
Investigations	30 30	5 70	58 70	25 80	120 50	35,293 00	292 89
REDC Debt Collection	0 70	0 00	0 00	0 00	0 70	350 00	500 00
REIS Identifying, Securing and Insuring	0 10	0 00	0 00	0 00	0 10	50 00	500 00
Realisation of Assets	0 80	0 00	0 00	0 00	0 80	400 00	500 00
Total Hours	39 20	8 80	88 20	32 80	169 00	49,619 50	293 61

Time Entry - Detailed SIP9 Time & Cost Summary

COMP05C - Compensation Professionals Network Limited
From 27/08/2013 To 26/08/2016
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	3 10	4 90	1 80	13 90	23 70	5 799 50	244 70
ADCR Case Reviews	4 20	2 30	19 40	0 17	26 07	7 514 50	288 28
ADD1 Directors/Client	1 00	0 20	2 50	0 00	3 70	1 121 00	302 97
ADGA File Maintenance	1 10	0 00	5 40	10 10	16 60	3 048 00	183 61
ADSC Statutory and Compliance	1 80	5 10	17 10	0 00	24 00	6 016 00	250 67
ADSO Strategic Overview	1 00	0 30	0 00	0 00	1 30	501 00	385 38
Admin and Planning	12 20	12 80	48 20	24 17	95 37	24 000 00	251 66
CRCL Creditors Claims	0 10	0 00	0 80	0 10	1 00	263 00	263 00
CRCO Communications with Creditors	0 00	0 00	1 70	0 30	2 00	472 00	236 00
CRTV Tax and VAT	3 60	0 00	6 70	1 90	12 20	3 888 50	318 73
Creditors	3 70	0 00	8 20	2 30	15 20	4 623 60	304 18
INAT Antecedent Transactions	31 30	1 60	0 30	0 00	33 20	15 950 00	480 42
INDR CDDA Report	5 20	0 00	6 90	0 30	12 40	3 595 50	289 96
INRE Investigation and Review	11 30	13 70	93 00	27 00	145 00	34 510 50	238 00
Investigations	47 80	15 30	100 20	27 30	190 60	94 058 00	283 61
REDC Debt Collection	14 50	0 00	5 50	0 90	20 90	7 352 00	351 77
REIS Identifying Securing and Insuring	3 40	0 00	0 00	0 00	3 40	1 372 50	403 68
REP8 Property Business and Asset Sales	5 50	0 20	2 60	0 00	8 30	2 970 00	357 83
Realisation of Assets	23 40	0 20	8 10	0 90	32 60	11 694 50	358 73
Total Hours	87 10	28 30	163 70	54 67	333 77	94 374 00	282 75

Appendix D

Additional information in relation to the Joint Liquidators' fees, expenses & disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of an Insolvency Practitioner, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
HLW Keeble Hawson (legal advice)	Hourly rate and disbursements
MD Law (legal advice)	Hourly rate and disbursements or 20% of sums realised if settled before proceedings issued, whichever is higher
Ecclesall Wealth Management (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Joint Liquidators' expenses & disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements				
Insolvency software licence fee	38 29	81 37	0 00	119 66
Agents/Valuers fees	700 00	0 00	0 00	700 00
Legal fees	10,987 67	0 00	14,500 00	25,487 67
Case related travel & subsistence	224 50	0 00	0 00	224 50
Statutory advertising	67 00	0 00	0 00	67 00
Category 2 disbursements				
Document upload centre charge	100 00	0 00	0 00	100 00
Postage, stationery, photocopying etc	357 00	0 00	119 00	476 00
Companies House search fees	110 00	0 00	0 00	110 00
Storage of books and records	216 00	1,760 00	1,584 00	3,560 00
Land Registry online search fees	10 00	70 00	0 00	80 00
Mileage	0 00	9 00	0 00	9 00

3 2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3 3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-out rates

4 1 A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 August 2016 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually
Document management fee	£150 per year	Annually on 1 st August

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Outline of work done by the Liquidator during the Period

Administration (including statutory compliance & reporting)

Under insolvency legislation the Liquidator must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors of the Company

This work can include but is not limited to the following

- Complying with Insolvency code of ethics, Money Laundering and Bribery Act legislation, including periodic reviews
- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing periodic progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the Liquidation
- Complying with statutory duties in respect of the Liquidator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Redirection of the Company's mail to the Liquidator's office where necessary
- Securing the Company's books and records
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the Liquidation
- Filing a statutory return to the Department for Business, Innovation and Skills under the CDDA
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Liquidation estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaison with secured creditors, obtaining charge documents and validating the security
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company
- Convening any meetings of creditors as requested or as deemed necessary
- Maintaining case files, and
- Dealing with the formalities with regards closing the case and convening final meetings of members and creditors