

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

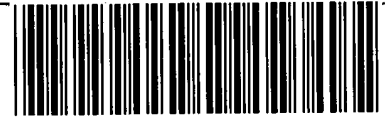
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



ABDZZRMJ

A08

05/10/2022

#340

COMPANIES HOUSE

1 Company details

Company number 0 5 7 6 4 7 7 9

Company name in full Ace Trophies And Engraving Limited

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

2 Liquidator's name

Full forename(s) Darren

Surname Brookes

3 Liquidator's address

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode W A 1 5 9 S Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

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

:

7

Final account

☒ I attach a copy of the final account.

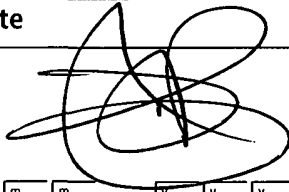
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d4

^m1

^m0

^y2

^y0

^y2

^y2

LIQ14

Notice of final account prior to dissolution in CVL

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Darren Brookes**Company name **Milner Boardman & Partners**Address
The Old Bank
187a Ashley RoadPost town **Hale**County/Region **Cheshire**Postcode **W A 1 5 9 S Q**

Country

DX **office@milnerboardman.co.uk**Telephone **0161 927 7788****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**

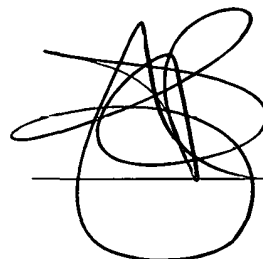
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Ace Trophies And Engraving Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 10 August 2020 To 2 August 2022

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Intangible Assets (goodwill/website)	NIL	
NIL	Land & Buildings (Leasehold Property)	NIL	
NIL	Motor Vehicles	NIL	
2,100.00	Plant & Machinery/ Office Equipment	3,200.00	
900.00	Stock	1,800.00	
Uncertain	Book Debts	NIL	
	Bank Interest Gross	0.01	
			5,000.01
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Preparation of S. of A.	3,716.42	
	Land Registry Search	22.00	
	Agents/Valuers Fees (1)	300.00	
	Employment/Pension work	225.00	
	Statutory Advertising	173.70	
	Insurance of Assets	447.69	
	Bank Charges	75.20	
			(5,000.01)
	PREFERENTIAL CREDITORS		
(1,021.00)	Employees - Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(7,718.00)	Trade & Expense	NIL	
(11,654.00)	Employees - Redundancy & Notice Pa	NIL	
(21,000.00)	Director	NIL	
(12,385.00)	National Westminster Bank plc	NIL	
(39,651.00)	HM Revenue & Customs (VAT)	NIL	
(5,116.00)	HM Revenue & Customs (CT)	NIL	
(1,167.00)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(96,812.00)			0.00

REPRESENTED BY



Darren Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

ACE TROPHIES AND ENGRAVING LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's Final Account to Creditors & Members

Covering the Period
10 August 2020 to 2 August 2022

Issued: 2 August 2022

Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

Our Ref: DTB/NB/2982/24

Liquidator's
Final Account



CONTENTS

1. Statutory Information
2. Case Overview
3. Liquidator's Actions Since Appointment
4. Receipts and Payments
5. Assets
6. Liabilities
7. Investigation into Affairs of the Company
8. Pre-appointment Remuneration
9. Liquidator's Remuneration
10. Liquidator's Expenses
11. Further Information
12. Summary

APPENDICES

1. Receipts and Payments Account
2. Practice Fee Recovery Policy and Provision of Services Regulation Sheet
3. Notice of Final Account
4. Notice of No Dividend



1. Statutory Information

Company Name: Ace Trophies and Engraving Limited

Trading Name: As above

Company Number: 05764779

Trading Address: 41 Cross Street
Sale
Cheshire
M33 7FT

Registered Office: c/o Milner Boardman & Partners ("MBP")
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Former Registered Office: 89 Chorley Road
Swinton
Manchester
M27 4AA

Principal Trading Activity: Trophy retailer & engraver

Liquidator's Name: Darren Brookes

Liquidator's Address: MBP
The Old Bank
187a Ashley Road,
Hale
Cheshire
WA15 9SQ

Liquidator's Contact Details: 0161 927 7788 or office@milnerboardman.co.uk

Date of Appointment: 10 August 2020

Former Liquidator: Molly Monks formerly of MBP
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Appointed on: 10 August 2020

Removed on: 2 July 2021

Actions of Joint Liquidators: Whilst there were Joint Liquidators any act required or authorised under any enactment to be done by a Liquidator could be done by either or both of the Liquidators acting jointly or alone.

2. Case Overview

- 2.1 As Molly Monks has left MBP, it has been necessary to make an application to Court to remove her as office holder. On 2 July 2021, a Court Order was made removing Molly Monks as Joint Liquidator of the Company and leaving Darren Brookes as the sole Liquidator.
- 2.2 The reason for the failure of the Company, according to the director, was the government restrictions imposed due to the COVID-19 Pandemic. The Company relied upon schools and local sports teams/clubs for the vast majority of their custom and these were restricted from opening as part of the government imposed, preventative measures.
- 2.3 According to the director's statement of affairs, the assets of the Company included intangible assets (goodwill/website), land & buildings (leasehold property), motor vehicles, plant & machinery ("P&M"), office equipment, stock and book debts. Further details of which can be found at section 5 of this report.
- 2.4 All matters have been dealt with and it is now appropriate to close the case.
- 2.5 I have not been able to declare a dividend to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

3. Liquidator's Actions Since Appointment

- 3.1 My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, the investigation of the director's conduct and the Company's affairs generally, and if applicable, the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements.
- 3.2 In the period since the last report, I have undertaken routine statutory work and dealt with a number of administrative matters. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any financial benefit for creditors, they still have to be carried out.
- 3.3 A description of the work which has been carried out in the period since my last report is detailed below:



3.4 Administration: This represents the work involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his staff. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet his requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a regular basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax ("CT") returns.
- Preparing and filing VAT returns.

3.5 Claims of creditors: The office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that the required notices and reports can be issued to creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Maintaining up to date creditor information on the case management system.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims

4. Receipts and Payments

4.1 A receipts and payments account for the period 10 August 2021 to 2 August 2022, being the period since the last report was issued, together with a cumulative receipts and payments account for the whole period of the Liquidation since 10 August 2020, is attached at appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

4.2 The only receipt in the period since my last report was 1pence in relation to bank interest and therefore total receipts for the whole period of the Liquidation are £5,000.01.

4.3 Payments in the period since the last report total £1,035.77 and relate to the specific bond, statement of affairs fee, HM Land Registry search, ERA costs and bank charges. Total payments for the whole period of the Liquidation are therefore £5,000.01.

5. Assets**5.1 Intangible Assets (Goodwill/Website)**

- 5.1.1 As previously reported, no value was attributed to intangible assets in the Company's accounts and independent agents, JPS (Surveyors) Limited ("JPS"), advised that the goodwill was unlikely to have any value to an independent third party. The intangible assets were listed with an "uncertain" estimated to realise ("ETR") value in the Estimated Statement of Affairs. No funds have been realised in this respect.

5.2 Land & Building (Leasehold Premises)

- 5.2.1 The Company occupied the trading premises on an informal leasehold basis and therefore the leasehold improvements (listed in the accounts as land and buildings) had no value for the benefit of the Liquidation estate. The director's Estimated Statement of Affairs listed the land and buildings with a 'nil' ETR value and as anticipated, no realisations have been made in this regard.

5.3 Fixed Tangible Assets (Motor Vehicles, P&M, Office Equipment & Stock)

- 5.3.1 The Company's accounts to 31 March 2019 recorded the tangible assets with a book value of £18,400. This included land and buildings with a book value of £12,746 (detailed above), P&M with a book value of £3,343 and motor vehicles with a book value of £2,311. The accounts also recorded the stock with a book value of £10,761.
- 5.3.2 The motor vehicle was leased from Lex Autolease ("LA") and was listed in the Estimated Statement of Affairs with an ETR value of 'nil'. As anticipated, no realisations have been made in this regard.
- 5.3.3 JPS valued the assets as follows:-

Unencumbered Assets			
Assets Summary Description	Market Value (as a whole for use in its working place)	Market Value (as individual items for removal from the premises at the expense of the purchaser)	Market Value subject to a Marketing Constraint
Office equipment	£350	£180	£85
P&M	£1,750	£1,200	£815
Stock	£900	£620	£400
Unencumbered Total	£3,000	£2,000	£1,300

- 5.3.4 For the purposes of the Estimated Statement of Affairs the Market Values (as a whole for use in its working place) were used as the ETR figures.

- 5.3.5 As previously advised, the assets of the Company were sold to Shirley Brown, the Secretary and a former Director of the Company, for £5,000 plus VAT. The sale duly completed on 28 January 2021 and as shown on the attached receipts and payments account the sales consideration was paid in full. £3,200 was attributed to P&M and office equipment and £1,800 was attributed to stock.

5.4 Book Debts

- 5.4.1 The Estimated Statement of Affairs listed book debts with a book value of £2,000 and an 'uncertain' ETR value. Due to the debts being aged and the lack of supporting documentation in relation to the outstanding debts, I have been unable to realise any funds in this regard.

- 5.5 There were no other asset realisations.

6. Liabilities

6.1 Secured Creditors

- 6.1.1 According to Companies House, there were no secured creditors in this case.

6.2 Prescribed Part

- 6.2.1 The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder), should be ring-fenced for distribution to the unsecured creditors.

- 6.2.2 As there are no charges registered over the assets of the Company in this matter, the prescribed part provision did not apply.

6.3 Preferential Creditors

- 6.3.1 The Estimated Statement of Affairs anticipated £1,021 in respect of employees' holiday pay. Independent employment and pension specialists, ERA Solutions Ltd ("ERA"), was instructed to assist with the employee claims. Following appointment, the employees made claims to the Redundancy Payments Service ("RPS") and a preferential claim in the sum of £496.87 has been received from the RPS relating to holiday pay.

- 6.3.2 The Company operated a pension scheme. It was uncertain as to whether there would be any preferential pension liability. ERA was instructed to assist with reviewing the pension position and claiming any unpaid pension contributions from the RPS. It transpired that there were no missing pension contributions and therefore no preferential claim has been received in respect of the pension.

6.4 Crown Creditors

6.4.1 The Estimated Statement of Affairs included an amount of £39,651 owed to HM Revenue & Customs ("HMRC") in relation to VAT, £5,116 in relation to Corporation Tax and £1,167 in relation to PAYE.

6.4.2 HMRC has not submitted any claim in the Liquidation.

6.5 Non-Preferential Unsecured Creditors

6.5.1 Trade & Expense: The Estimated Statement of Affairs included 9 trade & expense creditors as being owed a total of £7,718. To date, claims totalling £8,584.51 have been received from 6 trade & expense creditors.

6.5.2 Employees: The Estimated Statement of Affairs included employees' redundancy and notice pay in the sum of £11,654. I can confirm that a claim of £9,956.97 has been received from the RPS in respect of redundancy and notice pay.

6.5.3 Director: The former director loaned the Company personal funds in the sum of £21,000 and this amount remained outstanding at commencement of the Liquidation. The director has submitted a claim for £21,000 in the Liquidation.

6.5.4 Bank: The Estimated Statement of Affairs included National Westminster Bank plc as being owed £12,385. A claim of £12,630.84 has been received from the bank in the Liquidation.

6.5.5 Lex Autolease ("LA"): The Estimated Statement of Affairs included LA with an 'uncertain' liability in respect of the motor vehicle lease. To date, no claim has been received in the Liquidation from LA.

6.5.6 Pension: It was uncertain whether there would be any unsecured liability in respect of the Company pension and any unpaid contributions. As detailed above, there were no outstanding pension contributions.

6.5 Dividend Prospects

6.5.1 A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

7. Investigation into the Affairs of the Company

7.1 As part of my duties as Liquidator, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I have previously provided details on the specific investigations carried out. I confirm no matters have arisen since the last progress report.



8. Pre-appointment Remuneration

- 8.1 On 3 September 2020, the creditors authorised the payment of £5,000 plus VAT and expenses for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator. It was agreed that out of this amount, £500 plus VAT was to be paid to HSA Associates ("HSA") for their assistance with the Estimated Statement of Affairs and the provision of information.
- 8.4 As shown on the enclosed receipts and payments account, I have drawn £3,716.42 of the agreed pre-appointment fee, of which £716.42 has been drawn in the period since the last report. The £500 has been paid to HAS in the period since my last report and is included in the £716.42 drawn.

9. Liquidator's Remuneration

- 9.1 My remuneration was approved by creditors on 3 September 2020 on a fixed fee of £7,500 for undertaking all categories of work, including administration & planning, realisation of assets, creditors and investigations.
- 9.2 I have not drawn any post-appointment fees in respect of work done for which my fees were approved as a fixed fee.
- 9.3 As previously advised, I subcontracted some of the work that I am required to undertake as Liquidator, namely dealing with the employees' claims and claiming any missing pension contributions. I sub-contracted this work because it was more cost effective than doing it in house and the sub-contractor is a specialist at such work. This work was sub-contracted to an unconnected third-party organisation, ERA, who have charged a total of £225 for submitting employees' claim to the RPS and handling queries raised by employees in respect of their claims. As no claim for missing pension contributions was required, ERA has not charged any fees for making enquiries into the pension scheme. The choice of sub-contractors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I consider that the amount they have charged for their work has ensured that the best value and services was provided to creditors.
- 9.4 Further information about creditors' rights can be obtained by visiting the creditors' Information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.milnerboardman.com> by clicking on 'useful links' and then 'Creditors Guide to Fees' and 'Guide to Liquidator's Fees'. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version 4. Please note that we have also provided further details in the Practice Fee Recovery Policy at appendix 2.



10. Liquidator's Expenses

10.1 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

10.2 Details of the Category 1 expenses incurred and drawn in the period since my last report and in the Liquidation as a whole, compared with the estimated expenses, are shown in the table below:

Type of expense	Estimate of expenses (£)	Amount incurred in period since last report (£)	Amount drawn/paid in period since last report (£)	Amount incurred in whole of Liquidation (£)	Amount drawn/paid in whole of Liquidation (£)
Specific bond	40	0	40	40	40
Statutory advertising	173.70	0	0	173.70	173.70
Agents/valuers fees	300	0	0	300	300
ERA Fees	225	0	225	225	225
HMLR Search Fee	11	11	22	22	22
Pension Costs	90	0	0	0	0
Bank charges	50	32.35	32.35	75.20	75.20
Insurance of Assets	250	0	0	447.69	447.69
TOTAL	1,139.70	43.35	319.35	1,283.59	1,283.59

10.3 Details of the expenses that I have paid to date and in the period since the last report are also included in the receipts and payments account attached at appendix 1.

10.4 As you can see above, as at 2 August 2022 the total expenses I have incurred have exceed the total expenses I estimated I would incur when my remuneration was approved. As detailed in the last report, the reason for this is because the insurance premium in respect of the assets of the Company was higher than anticipated.

10.5 As detailed above, I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. Information about the expenses with an element of shared costs are included in our Practice Fee Recovery Policy. I obtained approval to pay category 2 expenses estimated at £15 in relation to photocopying. I have incurred



Category 2 expenses of approximately £70 in respect of photocopying, however, there have been no Category 2 expenses paid from the estate.

- 10.6 I have not used any agents/professional advisors in the period since my last progress report.
- 10.7 All disbursements are shown net of VAT and as the Company was registered for VAT purposes, VAT totalling £883.02 has been recovered for the benefit of the insolvent's estate and VAT of £1,000 was payable to HMRC.

11. Further Information

- 11.1 An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2 An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 11.3 To comply with the Provision of Services Regulations, some general information about MBP is in the attached summary sheet at appendix 3.

12. Summary

- 12.1 The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.
- 12.2 If creditors have any queries regarding the conduct of the Liquidation, they should contact Natasha Baldwin by email at natashab@milnerboardman.co.uk or by phone on 0161 927 7788.

Yours faithfully
for and on behalf of
Ace Trophies and Engraving Limited


Darren Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 1

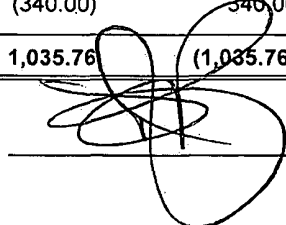
Receipts and Payments Account

Ace Trophies And Engraving Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 10/08/2020 To 09/08/2021 (£)	From 10/08/2021 To 02/08/2022 (£)	Total (£)
Intangible Assets (goodwill/website)	Uncertain	0.00	0.00	0.00
Land & Buildings (Leasehold Property)	NIL	0.00	0.00	0.00
Motor Vehicles	NIL	0.00	0.00	0.00
Plant & Machinery/ Office Equipment	2,100.00	3,200.00	0.00	3,200.00
Stock	900.00	1,800.00	0.00	1,800.00
Book Debts	Uncertain	0.00	0.00	0.00
Bank Interest Gross		0.00	0.01	0.01
		5,000.00	0.01	5,000.01
PAYMENTS				
Specific Bond		0.00	40.00	40.00
Preparation of S. of A.		3,000.00	716.42	3,716.42
Land Registry Search		0.00	22.00	22.00
Agents/Valuers Fees (1)		300.00	0.00	300.00
Employment/Pension work		0.00	225.00	225.00
Statutory Advertising		173.70	0.00	173.70
Insurance of Assets		447.69	0.00	447.69
Bank Charges		42.85	32.35	75.20
Employees - Holiday Pay	(1,021.00)	0.00	0.00	0.00
Pension Schemes		0.00	0.00	0.00
Trade & Expense	(7,718.00)	0.00	0.00	0.00
Employees - Redundancy & Notice Pay	(11,654.00)	0.00	0.00	0.00
Director	(21,000.00)	0.00	0.00	0.00
National Westminster Bank plc	(12,385.00)	0.00	0.00	0.00
HM Revenue & Customs (VAT)	(39,651.00)	0.00	0.00	0.00
HM Revenue & Customs (CT)	(5,116.00)	0.00	0.00	0.00
HM Revenue & Customs (PAYE)	(1,167.00)	0.00	0.00	0.00
Lex Autolease		0.00	0.00	0.00
Pension Schemes		0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		3,964.24	1,035.77	5,000.01
Net Receipts/(Payments)		1,035.76	(1,035.76)	0.00

MADE UP AS FOLLOWS

Current Account	1,375.76	(1,375.76)	0.00
VAT Receivable / (Payable)	(340.00)	340.00	0.00
	1,035.76	(1,035.76)	0.00


Darren Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 2

Practice Fee Recovery Policy Sheet & Provision of Services Regulations Summary Sheet

PRACTICE FEE RECOVERY POLICY FOR MILNER BOARDMAN & PARTNERS

Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (ABRP) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at www.milnerboardman.com. Alternatively, a hard copy may be requested directly from Milner Boardman & Partners. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 June 2017 £	Previous charge-out rate per hour, effective from 1 April 2015 £	Previous charge-out rate per hour, effective from 1 November 2008 £
Director	370	370	295 to 370
Appointment Taker	295	N/A	N/A
Senior Manager	255	255	N/A
Manager	215	215	215
Case Administrator	175	175	175
Support Staff	175	175	175

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

When we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential

assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting) – staff costs, costs of case management system and time recording system.
- Realisation of Assets - staff costs, costs of case management system and time recording system.
- Investigations - staff costs, costs of case management system and time recording system.
- Creditors (claims and distributions) - staff costs, costs of case management system and time recording system.
- Trading - staff costs, costs of case management system, costs of accounting software and time recording system.

Mixed basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation is different for Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set-out in the proposals and creditors approve the fee basis when they approve the arrangement.

All fee bases

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, postage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

Mileage	0.45p per mile (In accordance with HM Revenue & Customs approved rates)
Photocopying	10p per sheet (Circulars to creditors only)
Room Hire	£30 per hour

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists*;
- Employment Claims specialists*;
- GDPR/Cyber Security specialists.

*Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.

Reporting and rights to challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor

in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR MILNER BOARDMAN & PARTNERS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Darren Brookes and Natasha Baldwin are licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association ("IPA").

Darren Brookes and Natasha Baldwin are members of the IPA.

Milner Boardman & Partners is also a member of the IPA.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Darren Brookes and Natasha Baldwin of Milner Boardman & Partners ("MBP") can be found at <https://insolvency-practitioners.org.uk/about/ipa-articles-of-association-and-regulation-rules/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips/>

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://insolvency-practitioners.org.uk/wp-content/uploads/2020/08/IPA-Code-of-Ethics.pdf>

Complaints

At MBP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

Please note that within MBP there are two Licensed Insolvency Practitioners: Darren Brookes and Natasha Baldwin.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Darren Brookes. However, if your complaint is regarding Darren Brookes then please contact Natasha Baldwin.

We will lodge your complaint and open a file, this will be done immediately. We will then investigate your complaint and report to you as soon as possible, usually within five business days.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can

make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Bribery Act 2010

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

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

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

MBP prohibits anyone acting on its behalf from:

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

MBP will:

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

Professional Indemnity Insurance

Milner Boardman & Partners' Professional Indemnity Insurance is provided by Travelers Insurance Company Limited 61-63 London Road Redhill Surrey RH1 1NA.

VAT

Milner Boardman & Partners is registered for VAT under registration no 693 3180 22.



MELNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 3

Notice to Accompany Final Account

Notice of Final Account of

Ace Trophies And Engraving Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 05764779

NOTICE IS GIVEN by the Liquidator, Darren Brookes, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to his release, he delivers to the Registrar of Companies the final account and a notice saying whether any creditor has objected to his release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to his release.

Creditors requiring further information regarding the above, should either contact me at The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ, or contact Natasha Baldwin by telephone on 0161 927 7788, or by email at natashab@milnerboardman.co.uk.

2ND DAY OF AUGUST 2022


Darren Brookes
Liquidator



MILNER ROTHMAN
& PARTNERS
Corporate Recovery

Appendix 4

Notice of No Dividend

Notice about final dividend position

Ace Trophies And Engraving Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 05764779

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Darren Brookes, the Liquidator to the creditors of Ace Trophies and Engraving Limited, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ, or contact Natasha Baldwin by telephone on 0161 927 7788, or by email at natashab@milnerboardman.co.uk.

DATED THIS 2ND DAY OF AUGUST 2022


Darren Brookes
Liquidator