

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A15 *A82RKGP* #2
05/04/2019
COMPANIES HOUSE

1	Company details
Company number	0 6 0 2 1 1 0 5
Company name in full	Newhaven Community Care Limited

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

2 Liquidator's name

Full forename(s)	Benjamin John
Surname	Wiles

3 Liquidator's address

Building name/number	The Shard
Street	32 London Bridge Street
Post town	London SE1 9SG
County/Region	
Postcode	
Country	

4 Liquidator's name

Full forename(s)	Sarah Helen
Surname	Bell

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

5 Liquidator's address

Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester M2 1EW
County/Region	
Postcode	
Country	

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

LIQ03

Notice of progress report in voluntary winding up

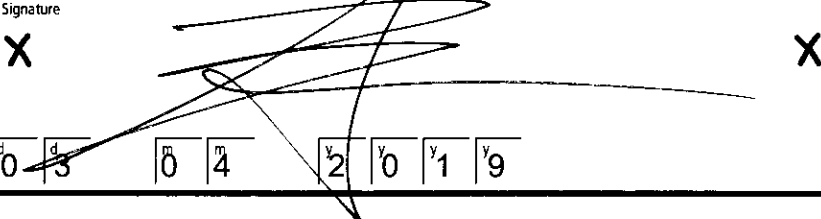
6 Period of progress report

From date	^d 0 ^d 1	^m 0 ^m 2	^y 2 ^y 0 ^y 1 ^y 8	
To date	^d 0 ^d 7	^m 0 ^m 2	^y 2 ^y 0 ^y 1 ^y 9	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature 			
Signature date	^d 0 ^d 3	^m 0 ^m 4	^y 2 ^y 0 ^y 1 ^y 9	

**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 **Charlotte Tasker**

Company name **Duff & Phelps Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London, SE1 9SG**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 20 7089 4700**

**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

Progress Report to Creditors

2 April 2019

Newhaven Community Care Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
for the period from 1 February 2018 to 7 February 2019

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration	7 September 2015 to 7 February 2018
the Appointment Date	8 February 2018 being the date of appointment of the Joint Liquidators
the Bank / the Secured Creditor	Barclays Bank plc, the holder of a fixed and floating charge over the Company's assets and with whom the Company banked
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
CFT	CFT Essex Limited (Company Number: 06613057), a company owned and controlled by the Director which provided management and administration services to the Company
the Company	Newhaven Community Care Limited (In Creditors' Voluntary Liquidation) (Company Number: 06021105)
the Director	Alexander Anthony Ferro Cole, the sole director of the Company as at the Administration Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue & Customs
the Home	Phoenix House, 124 Crowstone Road, Westcliff on Sea, SS0 8LQ
JPO	JPO Restructuring Limited, Liquidators of CFT
the Joint Administrators	Benjamin Wiles of Duff & Phelps and Sarah Bell of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Liquidators	Benjamin Wiles of Duff & Phelps and Sarah Bell of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LB Group	LB Group Limited (Company Number: 02796741), accountants instructed by the Joint Liquidators to complete the Company's post-appointment corporation tax returns
Mr Chittenden	Mr Michael Chittenden, the holder of a second ranking charge over the Home

Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Administrators' Progress Reports to Creditors dated 1 February 2018, 31 August 2017, 7 March 2017, 8 August 2016, 6 April 2016 and the Joint Administrators' Report to Creditors and Statement of Proposals dated 28 October 2015
the Purchaser	Chosen Care Limited (Company Number: 04408664), the purchaser of the business and assets of the Company
the Reporting Period	the period 1 February 2018 to 7 February 2019
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	The Bank and Mr Chittenden
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the date of the Administration
the Trading Period	7 September 2015 to 1 November 2017
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

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Appendices

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Time Charged and Expenses Incurred
3. Proof of Debt Form
4. Statement of Creditors' Rights

1. Introduction

- 1.1 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Joint Liquidators for the period from 1 February 2018 to 7 February 2019.
- 1.2 Prior to the Liquidation, Benjamin Wiles and Sarah Bell were Joint Administrators of the Company for the period from 7 September 2015 to 31 January 2018.
- 1.3 The notice confirming the Company's move from Administration to Liquidation was registered at Companies House on 8 February 2018. This date becomes the date on which the Liquidation commences. No material receipts or payments occurred during the period 1 February 2018 to 8 February 2018.

2. Progress of the Liquidation

Administration Trading Period

- 2.1 As detailed in the Previous Reports, the Joint Administrators traded the Company during the Trading Period.
- 2.2 Following the Company entering Liquidation, there were a number of matters which the Joint Liquidators were required to finalise, including settlement of final trading expenses. Trading costs of £4,868 were settled in the Reporting Period.
- 2.3 In addition, it was necessary to liaise with LB Group in respect of the corporation tax return for the Trading Period, which was finalised and submitted during the Reporting Period.

Sale of Business

- 2.4 A sale of the Company's business and assets completed to the Purchaser during the Administration and all sale consideration was received during the Administration.
- 2.5 As part of this transaction, the sale of the Home gave rise to a chargeable gain.
- 2.6 The corporation tax liability in respect of the Trading Period and the sale of the Home, totalled £164,191, including interest of £1,070, and was paid during the Reporting Period.

Administration Balance

- 2.7 The residual balance, totalling £546,038 was transferred to the Liquidation estate from the Administration bank account in the Reporting Period.

Book Debts

- 2.8 The Company has debtors with a book value of £1,325,325, which relate to CFT, an associated company.
- 2.9 CFT was placed into Creditors' Voluntary Liquidation, with John-Paul O'Hara of JPO being appointed as Liquidator on 10 January 2017. JPO has advised that CFT's major assets are directors' loan accounts relating to the Director and former director of CFT. JPO are continuing to pursue the directors' loan accounts, however the prospects of realisation are currently uncertain.
- 2.10 A further update will be sought from JPO in due course.

Barclays SWAP Claim

- 2.11 The Company had a historic claim against Barclays in respect of SWAPs and other products, which was agreed and paid out prior to the Company entering Administration.
- 2.12 The Joint Liquidators undertook a final review of the books and records in relation to this matter to ascertain whether there were any grounds for a further claim.
- 2.13 The Joint Liquidators concluded that there was no merit in pursuing the claim further on the basis that the compensation already received by the Company and the costs that would be incurred by the Joint Liquidators in continued pursuit would outweigh any recovery.

3. Investigations

- 3.1 The Joint Liquidators submitted a report to the BEIS on 18 May 2018. As the Liquidation is a follow-on insolvency from the Administration, and no further matters in respect of investigations have arisen since submission of the Joint Administrators' report, the same report as that submitted during the Administration was provided to the BEIS.
- 3.2 There are no outstanding lines of enquiry and unless further information comes to light it is not expected that further fees will be incurred on investigatory matters.

4. Liabilities and Dividends

Secured Creditors

The Bank

- 4.1 As detailed in the Previous Reports in consideration for monies advanced under a term loan, the Bank held a first legal charge dated 26 March 2008 over the Home, together with a qualifying floating charge by way of a debenture, dated 6 March 2008, over the remaining assets of the Company.
- 4.2 A distribution in full was made during the Administration and a total of £1,233,405 was paid to the Bank on 14 November 2017, which included interest and charges.

Mr Chittenden

- 4.3 As detailed in the Previous Reports, Mr Chittenden held a second legal charge, dated 26 March 2008, over the Home.
- 4.4 A distribution in full was made during the Administration, and a total of £198,399 was paid to Mr Chittenden on 14 November 2017, which included interest and charges.
- 4.5 There are no further secured creditors.

Preferential Creditors

- 4.6 In accordance with Previous Reports and the SOA, no preferential claims have been received, as the sale of the business and assets resulted in a transfer of all employees under TUPE.

Prescribed Part

- 4.7 As the Secured Creditors have been paid in full, the Prescribed Part provisions will not apply.

Unsecured Creditors

- 4.8 According to the SOA, non-preferential unsecured creditors total £688,441 and claims received to date total £398,746.
- 4.9 The Joint Liquidators issued a Notice of Intended Dividend on 28 January 2019 to all known creditors, with the deadline for claims being 22 February 2019.
- 4.10 Since the end of the Reporting Period, the Joint Liquidators issued a first interim dividend on 5 March 2019, totalling £136,787.14, at a rate of 55p in the £. At the time of issue, certain non-preferential unsecured claims were still under review. As such, a further dividend will be issued in due course.

5. Costs and Expenses**Joint Liquidators' Remuneration**

- 5.1 The Joint Liquidators' fee estimate on a time costs basis, totalling £35,450, was approved by non-preferential unsecured creditors on 8 March 2018 by way of a vote by correspondence.
- 5.2 Time costs incurred by the Joint Liquidators during the Reporting Period totalled £65,381, representing 228 hours, with an average charge out rate of £287. Details of the Joint Administrators' remuneration and time costs incurred are detailed in the Previous Reports.
- 5.3 Time costs in relation to Strategy, Planning & Control total £23,228, representing 73 hours, at an average hourly charge out rate of £318. This includes internal planning and meetings in relation to the case, as well as undertaking a review of the Joint Administrators' files and liaising with the Administration case team, in order to progress outstanding matters in the Liquidation. This work will not result in a direct benefit to creditors but is necessary to ensure the progression of the Liquidation.
- 5.4 The Joint Liquidators have incurred time costs of £10,830 in relation to Tax Compliance/Planning, representing 31 hours at an average charge out rate of £347. This relates to obtaining information pertaining to the Home to enable the calculation of the chargeable gain, liaising with LB Group in relation to the corporation tax calculation and reviewing the draft computations prior to submission. This work will not result in a direct benefit to creditors but is a statutory obligation of the Joint Liquidators.
- 5.5 The Joint Liquidators have incurred time costs totalling £6,906 in relation to Cashiering and Accounting, representing 30 hours, at an average hourly rate of £233. This includes dealing with outstanding accounting matters in relation to the sale and the Trading Period, including the reconciliation of amounts owed to the Purchaser in respect of employees' accrued holiday, as well as processing payments and reconciling the Liquidation bank account.
- 5.6 An amount of £4,836 has been incurred in relation to Case Review and Case Diary Management, representing 16 hours, at an average charge out rate of £297. This relates to statutory reviews of the case, which do not provide a direct benefit to creditors but are required to ensure compliance and efficient conduct of the Liquidation.

- 5.7 Time costs of £4,025 have been incurred in relation to Statutory Matters, representing 20 hours at an average charge out rate of £197. These time costs relate to dealing with filings at Companies House, advertising the Liquidation in the Gazette, preparing and issuing the Joint Liquidators' fee estimate to creditors and liaising with the Company's pension providers in order to finalise and close the pension scheme. This work will not result in a direct benefit to creditors but is a statutory requirement of the Liquidation.
- 5.8 Time costs in relation to Non-Preferential Unsecured Creditor claims adjudication and distribution total £2,291, which represents 7 hours at an average charge out rate of £310. Time costs in relation to Non-Preferential claims handling total £6,566 and represents 24 hours at an average charge out rate of £276. Time costs in both these categories relate to issuing the Notice of Intended Dividend, receiving and reviewing creditor claims, and preparing for the distribution to creditors.
- 5.9 Time costs in relation to Communications with Creditors total £4,039, representing 18 hours at an average charge out rate of £228. This includes responding to creditor enquiries in relation to the progress of the Liquidation and dealing with other general creditor correspondence.
- 5.10 Time costs in other categories are minimal and are considered to be self-explanatory.
- 5.11 No fees have been drawn by the Joint Liquidators in the Reporting Period, however since the Reporting Period £35,450 has been drawn from the Liquidation estate.
- 5.12 Time has been charged in six-minute units. Further details are at Appendix 2.

Joint Liquidators' Expenses

- 5.13 The Joint Liquidators have incurred expenses in dealing with the Liquidation of the Company and these are detailed at Appendix 2.
- 5.14 The Joint Liquidators' disbursements are also detailed at Appendix 2.

Joint Administrators' Remuneration

- 5.15 Total time costs of £2,222 were incurred in the period from 1 February 2019 to 7 February 2019, following the issue of the Joint Administrators' Final Progress Report to Creditors dated 1 February 2018.
- 5.16 The majority of these time costs related to statutory matters relating to placing the Company into Liquidation. These time costs will be written off.

6. Joint Liquidators' Receipts and Payments Account

- 6.1 A detailed receipts and payments account for the Reporting Period is shown at Appendix 1. As at the period end date there was a cash balance of £354,500. However, as detailed at section 4.10, £136,787 has been distributed to non-preferential unsecured creditors since the end of the Reporting Period.

7. Creditors' Rights

- 7.1 Information regarding the fees and disbursements of liquidators, including the rights to challenge such costs, are attached at Appendix 4.

8. Conclusion

- 8.1 Creditors will receive formal reports annually until the conclusion of the Liquidation. The Liquidation will be concluded following the second dividend to creditors and subsequent to a further review in relation to potential realisations from CFT.
- 8.2 In the meantime, should you require any further information please contact Charlotte Tasker of this office



Benjamin Wiles
Joint Liquidator

Encs.

Appendix 1

Joint Liquidators' Receipts and Payments Account

Newhaven Community Care Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Account

The Reporting Period
from 8 February 2018
to 7 February 2019

	£
Trading Costs	
Agent's Fees	(4,741.10)
Direct Labour	(21.94)
Pension Scheme	(104.66)
	<hr/> (4,867.70)
 Floating Charge Asset Realisations	
Transfer from Administration	546,038.49
Bank Interest Gross	1,744.49
Sundry Refunds	50.02
	<hr/> 547,833.00
 Cost of Realisations	
Corporation Tax	(163,121.06)
Accountants Fees	(20,000.00)
Corporation Tax Interest	(1,070.34)
Irrecoverable VAT	(4,043.91)
Storage Costs	(134.92)
Statutory Advertising	(84.60)
Bank Charges	(10.32)
	<hr/> (188,465.15)
 Floating Bank Account	 <hr/> 354,500.15 <hr/>

Newhaven Community Care Limited (In Administration)
Joint Administrators' Receipts and Payments Accounts

Statement of Affairs	The Reporting Period from 9 August 2017 to 31 January 2018	The Cumulative Period from 7 September 2015 to 31 January 2018
£	£	£
Fixed Charge Asset Realisations		
625,000.00 The Home	-	2,082,993.00
- Fixtures	-	1.00
2,525,000.00 Goodwill	-	1.00
- Loan for Fixed Charge Expenditure	-	-
2,525,000.00	-	2,082,995.00
Costs of Realisation		
Agent's Fees	-	(34,345.00)
Agent's Disbursements	-	(660.40)
Joint Administrators' disbursements	-	(79.53)
Legal Fees	-	(46,507.83)
Legal Disbursements	-	(608.73)
Insurance	-	(6,639.66)
Refurbishment and Capex	-	(13,584.55)
Fixed Bank Charges	-	(1.34)
Transfer to Floating Account	-	0.00
	-	(102,427.04)
Secured Creditors		
(200,000.00) Mr M Chittenden	-	(198,399.06)
(1,176,915.00) Barclays Bank plc	-	(1,233,405.49)
(1,376,915.00)	-	(1,431,804.55)
Fixed Bank Account	-	548,763.41
Floating Charge Asset Realisations		
Transfer from Fixed Account	-	0.00
Stock	-	1.00
Insurance Refund	-	2,044.94
Cash at Bank	-	5,034.82
The Name	-	1.00
Bank Interest Gross	-	463.66
The Seller's Records	-	1.00
Council Tax Rebate	-	70.00
Refund of Overpaid Council Rates	-	262.95
Trading Surplus / Deficit	(677.52)	631,510.59
BT Refund	-	9.00
Equipment	-	17,000.00
Contracts and Administrators' Contracts	-	1.00
	(677.52)	656,399.96
Cost of Realisations		
161.00 Petty Cash	-	(1,496.26)
Statement of Affairs Preparation Fee	-	(3,500.00)
Pre-Insolvency Remuneration	-	(20,000.00)
JPO Restructuring - CFT Essex Winding Up	-	(4,000.00)
Joint Administrators' Remuneration	-	(416,357.00)
Joint Administrators' Disbursements	-	(694.98)
Funds Received in Error - Due to the Purchaser	-	(27,980.61)
Accountant's Fees	-	(5,700.00)
Legal Fees	-	(9,974.00)
Legal Disbursements	-	(6.65)
Corporation Tax Charges	-	(26,433.20)
Irrecoverable VAT	-	(138,546.93)
Stationery & Postage	-	(129.94)
Storage Costs	-	(437.10)
Statutory Advertising	-	(169.20)
Insurance of Assets	-	(300.00)
Bank Charges	-	(3,459.28)
Loan for Fixed Charge Expenditure	-	-
161.00	-	(659,185.15)
Non-Preferential Unsecured Creditors		
(156,099.00) Trade & Expense Creditors	-	-
(532,342.00) HMRC	-	-
(688,441.00)	-	-
Floating Bank Account	(677.52)	545,978.22
Balance to be transferred to CVL		546,610.77
		546,610.77

Appendix 2

Analysis of Time Charged and Expenses incurred

Newhaven Community Care Limited (In Creditors' Voluntary Liquidation)
Analysis of Duff & Phelps' Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Hours		Total Hours	Time Cost (£)	Avg Hourly Rate (£)
				Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	5.90	0.00	10.40	0.00	16.30	4,836.00	296.69
Cashiering & Accounting	0.00	3.80	0.90	25.00	0.00	29.70	6,905.50	232.51
Dealings with Directors & Management	0.00	0.80	0.00	0.60	0.00	1.40	548.00	391.43
IPS Set Up & Maintenance	0.00	1.10	0.00	1.40	0.00	2.50	762.50	305.00
Insurance	0.00	0.30	0.00	0.00	0.00	0.30	129.00	430.00
Statutory Matters (Meetings & Reports & Notices)	0.00	1.20	0.00	18.50	0.70	20.40	4,024.50	197.28
Strategy Planning & Control	0.00	26.30	18.10	28.70	0.00	73.10	23,228.00	317.76
Tax Compliance & Planning	0.00	15.20	0.00	16.00	0.00	31.20	10,830.00	347.12
Creditors								
Communications with Creditors / Employees	0.00	4.60	0.00	13.10	0.00	17.70	4,038.00	228.19
Non - Preferential Creditor Claims Adjudication and Distribution	0.00	2.00	0.00	5.40	0.00	7.40	2,291.00	309.59
Non - Preferential Creditors / Employee Claims Handling	0.00	8.60	0.20	15.00	0.00	23.80	6,565.50	275.86
Secured Creditors	0.00	0.60	0.00	0.00	0.00	0.60	258.00	430.00
Realisation of Assets								
Book Debts	0.00	0.00	0.00	4.00	0.00	4.00	964.00	241.00
Total Hours	0.00	70.40	19.20	138.10	0.70	228.40		286.26
Total Fees Claimed (£)	0.00	30,253.00	6,220.00	28,775.00	133.00		65,381.00	

Category 1 Disbursements

Classification of Work	Amount (£)	Amount Paid (£)
Travel and Subsistence	84.77	84.77

Category 2 Disbursements

There are no Category 2 Disbursements.

Analysis of Duff & Phelps' Time Costs for the period 1 February 2018 to 7 February 2018

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
			Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
Cashiering & Accounting	0.00	0.00	0.40	0.60	0.00	1.00	249.00	249.00
Insurance	0.00	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.00	0.00	6.70	0.00	6.70	1,597.50	238.40
Strategy, Planning & Control	0.00	0.00	0.00	0.30	0.00	0.30	70.50	235.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.20	0.00	0.20	68.00	340.00
Trading								
Trading - Accounting	0.00	0.00	0.00	0.70	0.00	0.70	164.50	235.00
Trading - Employees	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
Trading - Operations	0.00	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Total Hours:	0.00	0.00	0.40	9.10	0.00	9.50		233.80
Total Fees Claimed: (£)	0.00	0.00	156.00	2,065.50	0.00		2,221.50	

Category 1 Disbursements

There are no Category ^ Disbursements

Category 2 Disbursements

There are no Category 2 Disbursements

Appendix 3

Proof of Debt form

Proof of Debt – General Form

Newhaven Community Care Limited (In Creditors' Voluntary Liquidation)

Relevant date for claims: 7 September 2015

1.	Name of creditor (If a company please also give company registration number).	
2.	For correspondence: Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

For Liquidators' Use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of liquidators

Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Liquidation (appointment from 1 October 2015)'. Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.