

# WU07

## Notice of progress report in a winding-up by the court



Companies House

THURSDAY



\*A8WSA569\*

A08

16/01/2020

#39

COMPANIES HOUSE

### 1 Company details

Company number 0 6 3 1 8 1 7 1

Company name in full A.S. VALENTINO'S LIMITED

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

### 2 Liquidator's name

Full forename(s) Dominic

Surname Dumville

### 3 Liquidator's address

Building name/number Haslers

Street Old Station Road

Post town Loughton

County/Region Essex

Postcode I G 1 0 4 P L

Country

### 4 Liquidator's name

Full forename(s) Nicholas W

Surname Nicholson

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

### 5 Liquidator's address

Building name/number Haslers

Street Old Station Road

Post town Loughton

County/Region Essex

Postcode I G 1 0 4 P L

Country

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

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Notice of progress report in a winding-up by the court

**6** Period of progress report

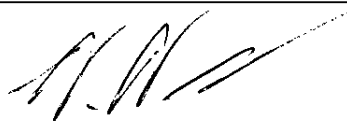
From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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WU07

Notice of progress report in a winding-up by the court



**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 **Nicholas W Nicholson**

Company name **Haslers**

Address  
**Old Station Road**  
**Loughton**

Post town **Essex**

County/Region

Postcode **I G 1 0 4 P L**

Country

DX

Telephone **020 8418 3333**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**A.S. VALENTINO'S LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/11/2018 To 19/11/2019 £	From 20/11/2014 To 19/11/2019 £
123,019.00	ASSET REALISATIONS		
	Director's Loan Account	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
	Bank Charges	88.00	440.00
	O.R. Debit Balance	NIL	1,070.00
		(88.00)	(1,510.00)
<b>123,019.00</b>		<b>(88.00)</b>	<b>(1,510.00)</b>
	REPRESENTED BY		
	ISA NIB		(1,510.00)
			<b>(1,510.00)</b>

A S. VALENTINO S LIMITED ( "the Company" ) - IN COMPULSORY LIQUIDATION  
IN THE HIGH COURT OF JUSTICE NUMBER 00382 OF 2014

LIQUIDATORS' PROGRESS REPORT TO CREDITORS FOR THE YEAR ENDING  
19 NOVEMBER 2019

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## EXECUTIVE SUMMARY

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The Company was wound up on 3 March 2014 following a Petition presented by HM Revenue & Customs ("HMRC") and I and my former colleague, Stratford Hamilton, were subsequently appointed Joint Liquidators on 20 November 2014. As previously reported, following his departure from the firm, Dominic Dumville replaced Stratford Hamilton by way of an Order of the High Court dated 13 October 2017.

The handover papers received from the Official Receiver did not provide details of any realisable assets but indicated that the Director, Petros Skotidakis, was liable to the Company in the sum of £123,020 in respect of an overdrawn Directors Loan Account ("DLA").

An investigation into the Company's affairs was carried out, utilising core accounting records and Company filed accounts in the absence of any books and records requested from the Director, for the purpose of establishing whether there were any hidden assets worth pursuing. The investigations identified potential claims to the Liquidators, estimated to be in excess of £200,000.

Despite many requests for information and the repayment of the loan, the Director remained uncooperative at every stage and as a result, Moon Beever Solicitors were instructed to commence Bankruptcy proceedings. Stratford together with my colleague, Dominic Dumville, were subsequently appointed Joint Trustees of his estate on 17 November 2016.

Unfortunately, there are no realisable assets in the Bankruptcy and therefore, no funds will arise in the Liquidation by way of a dividend from Petros Skotidakis' Bankruptcy.

There is no prospect of any realisations and HMRC have been written to seeking confirmation that they have no objection to the closure of the Liquidation. No adverse response was received.

## STATUTORY INFORMATION

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Company name:	A.S. Valentino's Limited		
Company number:	06318171		
Trading address:	15-33 Middle Chare, Chester Le Street, County Durham, DH3 3QD		
Registered office:	Haslers, Old Station Road, Loughton, IG10 4PL		
Former registered office:	3 Barras House, Front Street, Burnopfield, Newcastle upon Tyne, NE16 6PY		
Principal trading activity:	Restaurant		
Liquidators' names:	Dominic Dumville	Nicholas Nicholson	Stratford Hamilton
Date of appointment	13/10/2017	20/11/2014	20/11/2014
Date removed:			13/10/2017
Liquidators' address	Old Station Road, Loughton, Essex, IG10 4PL		
Court name and reference	High Court of Justice 00382 of 2014		
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be		

done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

## **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

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Following the appointment of the Joint Liquidators, the Official Receiver's handover documents were reviewed and an investigation into the Company's affairs, utilising core accounting records and Company filed accounts was carried out.

As stated above, numerous attempts to contact the Director, Petros Skotidakis, were made with a view to ultimately reviewing the Company's affairs, the DLA, and any potential hidden assets that he may have. Due to his complete failure to co-operate, Moon Beaver Solicitors were instructed to commence Bankruptcy proceedings on behalf of the Liquidation estate (A.S Valentino's Limited) and Stratford Hamilton and Dominic Dumville were subsequently appointed Joint Trustees of his estate with effect from 17 November 2016.

A claim was submitted in the Bankruptcy, but it eventually transpired that there are no realisable assets in that estate, and therefore, no prospect of receiving funds in the Liquidation by way of a dividend from the Petros Skotidakis' Bankruptcy.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix A.

## **RECEIPTS AND PAYMENTS ACCOUNT**

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My Receipts & Payments Accounts for the periods for the following periods are enclosed:

- 20 November 2018 to 19 November 2019;
- 20 November 2014 to 19 November 2019;
- 20 November 2019 to 3 January 2020; and
- 20 November 2019 to 3 January 2020.

Due to the lack of realisations, there is a debit balance held in the Insolvency Services Account operated by The Insolvency Service in respect of the Liquidation.

## **ASSETS**

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As indicated above, the only realisable asset within this Liquidation was the overdrawn DLA for the sum of £123,019 but despite numerous requests, the Director failed to co-operate and was subsequently made Bankrupt, by me, as a result.

My investigation into the disposal of tangible assets, the specific nature of which is still unknown but totalling £84,910 as denoted in the last set of filed accounts was also unrecoverable due to the lack of co-operation, and the ensuing Bankruptcy.

There have been no realisable assets in his Bankruptcy and therefore no funds arising from this source.

## **LIABILITIES**

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### **SECURED CREDITORS**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

# HASLERS

The legislation requires that if the Company has created a floating charge after 15 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 unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

## **PREFERENTIAL CREDITORS**

The handover papers received from the Official Receiver did not anticipate any preferential creditors and no such claims have been received.

## **CROWN CREDITORS**

The handover papers received from the Official Receiver included £53,263.29 owed to HMRC. HMRC's final claim of £72,642.23 has been received.

## **UNSECURED CREDITORS**

There were two unsecured creditors (other than HMRC) with an estimated liability of £115,958.00. No claims from either of these creditors have been received.

## **DIVIDENDS**

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A dividend will not be declared to any class of creditor as no assets were realised.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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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.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

As indicated previously, on a review of the last set of annual Company accounts for the period ending 31 December 2012, the outstanding DLA of £123,019 and a disposal of assets worth £84,910 are recorded. It was unclear as to the whereabouts of the disposed tangible assets, the specific nature of which remained unknown and I continued my investigations in an attempt to uncover more information. However, due to the lack of co-operation by the Director and his subsequent Bankruptcy, it was not beneficial to pursue the matter further.

## **LIQUIDATORS' REMUNERATION**

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My remuneration was previously authorised on a time cost basis by creditors on 6 January 2015. My time costs to 20 November 2019 amount to £36,964.50 representing 126.38 hours of work at an average charge out rate of £292.48 per hour, of which £2,297.50 representing 12.30 hours of work at an average charge out rate of £186.79 per hour, was charged in the period since 20 November 2018.

My total time costs for the whole of the Liquidation to 3 January 2020 amount to £38,188.00, representing 134.98 hours of work at an average charge out rate of £282.91 per hour, of which £1,223.50, representing 8.60 hours of work at an average charge out rate of £142.27 per hour, was charged in the period since 20 November 2019.

Due to the lack of realisable assets, I have been unable to draw any remuneration in this matter.

Detailed schedules of my time costs incurred for the periods stated above are enclosed.



Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the <https://www.haslers.com/services/insolvency/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version. Please note that further details are also included in the practice fee recovery sheet. An explanatory note which shows Haslers' fee policy is enclosed with this report.

## LIQUIDATORS' EXPENSES

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I have incurred total expenses of £2,331.20 since my appointment, none of which has been incurred in the period since 20 November 2018.

Due to the lack of realisations, I have not been able to draw any expenses in this matter.

Details of the total expenses incurred, are as follows:

Type of expense	Amount incurred/ accrued in the reporting period
Financial Investigation Report	£410.00
Specific Bond	£312.00
Statutory Advertising	£169.20
Land Registry	£28.00
Bankruptcy Petitioning Costs	£1,412.00

I have used the following agents or professional advisors during the course of the Liquidation:

Professional Advisor	Nature of Work	Basis of Fees
Moon Beever	Solicitors	Conditional Fee Agreement

Moon Beever were instructed to provide legal advice as to the merits of any claims against Mr Skotidakis and subsequently, in assisting with the preparation and issuing of the Petition for his Bankruptcy.

My solicitors' total costs are £3,376.25, none of which have been incurred in the period since 20 November 2018. The basis on which they were to be paid was such that in the event that realisations did not arise, their time costs would not be payable. No such costs have therefore been paid any unbilled time will be written off.

The choice of professionals 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 considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## FURTHER INFORMATION

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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 Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

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 Liquidators as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses

incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Haslers can be found in the attached summary sheet.

## SUMMARY

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The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Nicholas W Nicholson as Joint Liquidators of the Company. Creditors should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Court, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Pritesh Kataria by email at [pritesh.kataria@haslers.com](mailto:pritesh.kataria@haslers.com), or by phone on 020 8418 3432 before my release.



**NICHOLAS W NICHOLSON**  
**JOINT LIQUIDATOR**

## APPENDIX A

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### ADMINISTRATION AND PLANNING

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

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up both physical and latterly electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of creditors.
- Dealing with all routine correspondence and emails relating to the case.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors.
- Convening and holding a final meeting of creditors.
- Filing final returns at Companies House and in Court.

### CREDITORS

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 notices and reports can be issued to the 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.

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

**A.S. VALENTINO'S LIMITED**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 20/11/2018 To 19/11/2019 £	From 20/11/2014 To 19/11/2019 £
<b>RECEIPTS</b>			
Director's Loan Account	123,019.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>			
O.R. Debit Balance		0.00	1,070.00
Bank Charges		88.00	440.00
		<u>88.00</u>	<u>1,510.00</u>
Net Receipts/(Payments)		<u>(88.00)</u>	<u>(1,510.00)</u>
<b>MADE UP AS FOLLOWS</b>			
ISA NIB		(88.00)	(1,510.00)
		<u>(88.00)</u>	<u>(1,510.00)</u>

**A.S. VALENTINO'S LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/11/2019 To 03/01/2020 £	From 20/11/2014 To 03/01/2020 £
123,019.00		
ASSET REALISATIONS		
Director's Loan Account	NIL	NIL
	NIL	NIL
COST OF REALISATIONS		
Bank Charges	NIL	440.00
O.R. Debit Balance	NIL	1,070.00
	NIL	(1,510.00)
<b>123,019.00</b>	<b>NIL</b>	<b>(1,510.00)</b>
REPRESENTED BY		
ISA NIB		(1,510.00)
		<b>(1,510.00)</b>

# HASLERS

AS Valentinos Limited

Analysis of time costs from 20/11/14 to 19/11/19

Categories	Time recorded (Hours)					Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior			
GENERAL CASE ADMINISTRATION								
Case Planning	4.40	2.70	1.00	6.78	3.60	18.48	4,488.50	242.84
Administrative Set-up		5.80				5.80	1,595.00	275.00
Appointment Notification		3.90			1.10	5.00	1,177.00	235.40
Maintenance of Records	0.40	4.30	0.40	2.70	0.80	8.60	1,979.50	230.17
Statutory Reporting	0.40	11.30	3.20	7.10	2.30	24.30	5,506.00	226.58
Non-formal app Work		0.50				0.50	152.50	305.00
INS Cashiering	0.20			2.90	0.20	3.30	410.50	124.39
Total	5.40	28.50	4.60	19.48	8.00	65.98	15,309.00	232.01
REALISATION OF ASSETS								
Debt Collection				0.70		0.70	84.00	120.00
Total				0.70		0.70	84.00	120.00
INVESTIGATIONS								
Investigating Antecedent Transactions	23.60	29.40			0.10	53.10	19,743.50	371.82
Total	23.60	29.40			0.10	53.10	19,743.50	371.82
CREDITORS								
Creditors' Claims (inc. Employees and Preferential		0.70				0.70	213.50	305.00
Total		0.70				0.70	213.50	305.00
CASE SPECIFIC MATTERS								
Case Specific Matters		4.90		1.00		5.90	1,614.50	273.64
Total		4.90		1.00		5.90	1,614.50	273.64
	29.00	63.50	4.60	21.18	8.10	126.38	36,964.50	292.48

# HASLERS

AS Valentinos Limited

Analysis of time costs from 20/11/18 to 19/11/19

Categories	Time recorded (Hours)					Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior			
GENERAL CASE ADMINISTRATION								
Case Planning	0.30	0.20		0.70	1.60	2.80	565.00	201.79
Maintenance of Records		0.10		0.70		0.80	114.50	143.13
Statutory Reporting	0.40	1.30		4.30	2.30	8.30	1,496.00	180.24
INS Cashiering	0.20				0.20	0.40	122.00	305.00
Total	0.90	1.60		5.70	4.10	12.30	2,297.50	186.79
	0.90	1.60		5.70	4.10	12.30	2,297.50	186.79

AS Valentinos Limited

# HASLERS

Analysis of time costs from 20/11/19 to 03/01/20

Categories	Time recorded (Hours)					Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior			
GENERAL CASE ADMINISTRATION								
Case Planning		1.50			0.10	1.60	166.50	104.06
Statutory Reporting		3.40			3.60	7.00	1,057.00	151.00
	Total		4.90		3.70	8.60	1,223.50	142.27
			4.90		3.70	8.60	1,223.50	142.27



AS Valentininos Limited

# HASLERS

Analysis of time costs from 20/11/14 to 03/01/20

Categories	Time recorded (Hours)					Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior			
GENERAL CASE ADMINISTRATION								
Case Planning	4.40	4.20	1.00	6.78	3.70	20.08	4,655.00	231.78
Administrative Set-up		5.80				5.80	1,595.00	275.00
Appointment Notification		3.90			1.10	5.00	1,177.00	235.40
Maintenance of Records	0.40	4.30	0.40	2.70	0.80	8.60	1,979.50	230.17
Statutory Reporting	0.40	14.70	3.20	7.10	5.90	31.30	6,563.00	209.68
Non-formal app Work		0.50				0.50	152.50	305.00
INS Cashiering	0.20			2.90	0.20	3.30	410.50	124.39
Total	5.40	33.40	4.60	19.48	11.70	74.58	16,532.50	221.66
REALISATION OF ASSETS								
Debt Collection				0.70		0.70	84.00	120.00
Total				0.70		0.70	84.00	120.00
INVESTIGATIONS								
Investigating Antecedent Transactions	23.60	29.40			0.10	53.10	19,743.50	371.82
Total	23.60	29.40			0.10	53.10	19,743.50	371.82
CREDITORS								
Creditors' Claims (inc. Employees and Preferential		0.70				0.70	213.50	305.00
Total		0.70				0.70	213.50	305.00
CASE SPECIFIC MATTERS								
Case Specific Matters		4.90		1.00		5.90	1,614.50	273.64
Total		4.90		1.00		5.90	1,614.50	273.64
	29.00	68.40	4.60	21.18	11.80	134.98	38,188.00	282.91

**Notice about final dividend position**

**A.S. VALENTINO'S LIMITED ("the Company") – IN COMPULSORY LIQUIDATION  
IN THE HIGH COURT OF JUSTICE NUMBER 00382 of 2014**

**Company registered number: 06318171**

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Nicholas Nicholson, the Liquidator to the creditors of A.S. Valentino's Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as no assets were realised.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Pritesh Katatia by telephone on 020 8418 3333, or by email at [pritesh.kataria@haslers.com](mailto:pritesh.kataria@haslers.com).

DATED THIS 13TH DAY OF JANUARY 2020



**NICHOLAS W NICHOLSON  
JOINT LIQUIDATOR**

**Notice of Final Account of**

**A.S. VALENTINO'S LIMITED ("the Company") - IN COMPULSORY LIQUIDATION  
IN THE HIGH COURT OF JUSTICE NUMBER 00382 OF 2014**

**(Company Number 06318171)**

**NOTICE IS GIVEN** by the Liquidator, Nicholas Nicholson, under rule 7.71 of The Insolvency (England and Wales) Rules 2016 and section 146 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 Liquidator's 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 Liquidator's 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 Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's 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 172(8) of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they file in Court, and deliver to the Registrar of Companies the final account and a notice containing the statement required by section 146(4)(b) as to whether any creditor has objected to their release.
5. The Liquidator will be released under section 174(4)(d)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Pritesh Katatia by telephone on 020 8418 3333, or by email at [pritesh.kataria@haslers.com](mailto:pritesh.kataria@haslers.com)

DATED THIS 13TH DAY OF JANUARY 2020



**NICHOLAS W NICHOLSON  
JOINT LIQUIDATOR**

## **PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR HASLERS**

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**

Nicholas Nicholson and Dominic Dumville are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Nicholas Nicholson is a Member of the Insolvency Practitioners Association. Dominic Dumville is a Member of the Association of Chartered Certified Accountants.

Haslers is also a member of the ICAEW, Institute of Chartered Accountants in England and Wales.

### **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 Haslers' IPs <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/master-insolvency-regulations-and-guidance-notes-010518.ashx?la=en>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

### **Ethics**

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx> IPA - <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

### **Complaints**

At Haslers 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.

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 Jon O'Shea, Haslers, Old Station Road, Loughton, Essex IG10 4PL. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.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>.

**Professional Indemnity Insurance**

Haslers' Professional Indemnity Insurance is provided by Axis Speciality SE, of Willis Limited, 51 Lime Street, London EC3M 7DQ. This professional indemnity insurance provides worldwide coverage.

**VAT**

Haslers is registered for VAT under registration no. 978 0506 90.

**Bribery Act 2010**

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

Haslers 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.

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

Haslers 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.

Haslers 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.

## PRACTICE FEE RECOVERY POLICY FOR HASLERS

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (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 guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

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

### Time cost basis

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

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2019 £	Previous charge-out rate per hour, effective from 1 January 2018 £
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

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

- Administration and Planning.
- Maintenance of records
- Investigations.
- Realisation of Assets.
- Creditors.
- Case specific matters.
- Statutory reporting.

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

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

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

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

## **All cases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

## **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Haslers; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. It is not Haslers' policy to charge for such costs.