

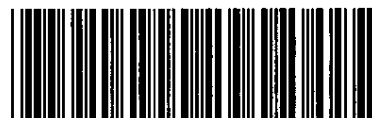
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A22

10/02/2018

#253

COMPANIES HOUSE

1 Company details

Company number 0 6 3 2 9 9 9 7

Company name in full Coughlan Cray Limited

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

2 Liquidator's name

Full forename(s) Myles

Surname Jacobson

3 Liquidator's address

Building name/number Gable House

Street 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

Country

4 Liquidator's name ●

Full forename(s)

Surname

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

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up

**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	Lisa Pollack				
Company name	Streets SPW				
Address	Gable House				
	239 Regents Park Road				
Post town	London				
County/Region					
Postcode	N	3		3	L F
Country					
DX					
Telephone	(020) 8371 5000				

**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

Coughlan Cray Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 11/12/2016 To 10/12/2017	From 08/10/2010 To 10/12/2017
£		£	£
	ASSET REALISATIONS		
750.00	Furniture	NIL	NIL
	Cash at Bank	NIL	1,882.16
	Bank Interest Gross	0.20	0.20
	Contribution from Directors	<u>12,000.00</u>	<u>12,000.00</u>
		12,000.20	13,882.36
	COST OF REALISATIONS		
	Liquidator's Fees	<u>11,000.00</u>	<u>12,568.47</u>
		(11,000.00)	(12,568.47)
	UNSECURED CREDITORS		
(64,075.83)	Trade & Expense Creditors	NIL	NIL
(294,794.82)	Directors' Loan Account	NIL	NIL
(8,253.65)	HM Revenue & Customs - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(367,374.30)		<u>1,000.20</u>	<u>1,313.89</u>
	REPRESENTED BY		
	Interest Bearing Estate Account		0.20
	VAT Control Account		1,313.69
			<u>1,313.89</u>

**Coughlan Cray Limited – In Creditors' Voluntary Liquidation
Liquidator's Progress Report to Members and Creditors
for the Year Ended 10 December 2017**

STATUTORY INFORMATION

Company name:	Coughlan Cray Limited
Registered office:	Gable House 239 Regents Park Road London N3 3LF
Former registered office:	The Quorum Barnwell Road Cambridge CB5 8RE
Registered number:	06329997
Liquidator's name:	Myles Jacobson
Liquidator's address:	Gable House 239 Regents Park Road London N3 3LF
Liquidator's date of appointment:	11 December 2012
Former liquidator's name:	Daniel Platt
Former liquidator's address:	Gable House 239 Regents Park Road London N3 3LF
Former liquidator's date of appointment:	8 October 2010
Former liquidator's date of resignation:	11 December 2012

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

Licensed Insolvency Practitioners**RECEIPTS AND PAYMENTS**

My receipts and payments account for the period from 11 December 2016 to 10 December 2017 is attached.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Upon the former liquidator's appointment he instructed independent professional agents and valuers, Nikla Limited ("Nikla"), to assist in disposing of the assets of the company.

Furniture

Nikla attributed the furniture with an estimated to realise value of £750. Following negotiations no sale of the furniture proved possible as no purchaser could be found.

Cash at Bank

While carrying out a review of closed bank accounts, NatWest Bank Plc located one in the name of the company that contained credit funds. Accordingly, I received £1,882 in this regard.

Bank Interest Gross

Bank interest of £0.20 has been earned on credit funds held in the liquidation account, all of which was earned in the period since 10 December 2016.

Contribution from Directors

The sum of £12,000 has been received to 10 December 2017 in respect of the settlement of the antecedent claims against the directors. Further details are contained below under "Investigations into the Affairs of the Company". Since 10 December 2017, a further £5,000 has been received.

LIABILITIES**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.

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 statement of affairs anticipated no preferential creditors and no preferential claims have been received.

Crown Creditors

The statement of affairs included £8,254 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims of £19,987 have been received.

Unsecured Creditors

The statement of affairs included 3 unsecured creditors with an estimated total liability of £358,871. I have received claims from 4 creditors (including 1 who did not form part of the statement of affairs) at a total of £364,746.

DIVIDEND PROSPECTS

There will be sufficient realisations in the liquidation to enable me to pay a dividend to unsecured creditors. It is my intention to pay a first and final dividend to unsecured creditors within two months from the last date of proving.

At Appendix 3, I enclose for your attention a Notice of Intended Dividend.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The former liquidator 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 took the following action where I considered that further investigation was justified:

The investigation identified certain transactions from the company's bank account involving the directors and I am pursuing recoveries of these sums.

As previously advised, there had been substantial correspondence with the directors and their solicitor, which had not resulted in any conclusion on this matter. Accordingly, as detailed in my last progress report, counsel was instructed and I agreed the terms of a conditional fee agreement with my solicitor and counsel and took out an after-the-event ("ATE") insurance policy after reviewing other avenues for funding.

Proceedings were issued against the company's two directors on 28 July 2016 in relation to the transactions totalling £24,000 identified during my investigation.

Witness statements were drafted and exchanged and a court hearing scheduled for 17 August 2017. Prior to the hearing, an out-of-court offer was received and following lengthy negotiations, a full and final settlement was agreed and a consent order signed by both parties on 16 August 2017.

A summary of the terms of the consent order provided for the following:-

- 1) £24,000 to be repaid as the principal sum
- 2) £5,000 interest to be paid up to 16 August 2017
- 3) Daily interest to be incurred until repaid in full
- 4) Reasonable costs to be paid by the directors

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The first instalment was to be paid by 16 September 2017 with the balance, including interest, to be paid by 8 November 2017. The scheduled hearing was duly vacated. To date, creditors are advised that the balance has not yet been received and my solicitor is dealing with this matter.

Within six months of the former liquidator's appointment, he was required to submit a confidential report to the Secretary of State to include any matters which came to his attention during the course of his work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company. I would confirm that the former liquidator's report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £4,250 plus VAT for assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 22 September 2010.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the company.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by creditors at a meeting held on 8 October 2010 to be drawn on a time cost basis. Total time costs to 10 December 2017 amount to £24,473.75 representing 99.60 hours of work at an average charge out rate of £245.72 per hour, of which £4,082.50, representing 12.90 hours of work, was charged in the period since 10 December 2016, at an average charge out rate of £316.47 per hour.

I have drawn £12,568 to 10 December 2017 of which £11,000 was drawn in the period since 10 December 2016.

A schedule of my time costs incurred to 10 December 2017 and in the period since 10 December 2016 is attached as Appendix 2.

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.streetsspw.co.uk/creditors-guides>. A copy of 'A Creditors' Guide to Liquidators' Fees' also published by R3 may be found at [http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide to liquidators fees nov2011 0.pdf](http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide%20to%20liquidators%20fees%20nov2011%200.pdf). Enclosed is an explanatory note which shows Streets SPW's practice fee recovery policy.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 10 December 2017 of £22,238 of which £7,945 was incurred in the period since 10 December 2016.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/accrued in the reporting period (£)
Legal Fees	7,925 (without uplift)

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/accrued in the reporting period (£)
Storage Costs	20

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Seddons Solicitors	Assistance with pursuing antecedent transactions.	Conditional fee agreement with a 30% uplift.

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.

As set out above, a significant amount of work has been carried out in the last year by my solicitor. As advised in my previous report, attempts were made to settle this matter out-of-court so as to save costs. Unfortunately, no agreement could be reached and my solicitor was engaged on a conditional fee agreement basis prior to issuing claims. A first witness statement was drafted by my solicitor and reviewed by counsel, and claims were formally issued against the company's directors on 28 July 2016. Given the lack of funds in the case I was advised to apply for an ATE insurance policy to protect against any adverse costs order, which my solicitor arranged on my behalf. A second witness statement was drafted and lodged and a court date scheduled for the matter to be heard. Prior to the hearing, an out-of-court offer was received and following lengthy negotiations, a full and final settlement was agreed and a consent order signed by both parties on 16 August 2017.

FURTHER INFORMATION

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.

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.

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

Licensed Insolvency Practitioners

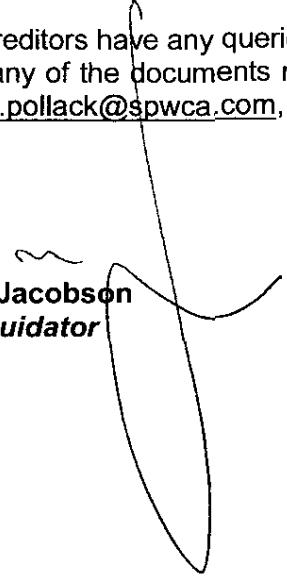
To comply with the Provision of Services Regulations, some general information about Streets SPW can be found in the attached summary sheet.

SUMMARY

The liquidation will remain open until the balance of funds due in accordance with the consent order have been received from the directors. I estimate that this will take approximately 3-6 months and once received the liquidation will be finalised and my files will be closed.

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 Lisa Pollack by email at lisa.pollack@spwca.com, or by phone on 020 8371 5000.

M. Jacobson
Liquidator



Appendix 1

1. Administration

- 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.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Maintaining up to date creditor information on the case management system.

Appendix 2

A schedule of total time costs incurred to 10 December 2017 is shown below:

	<u>Hours</u>					
Classification of Work	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	9.40	1.55	48.20	59.15	12,408.75	209.78
Case Specific Matters	0.90	---	---	0.90	360.00	400.00
Creditors	---	---	0.20	0.20	30.00	150.00
Investigations	7.90	8.45	14.00	30.35	8,280.00	272.82
Realisation of Assets	7.80	0.50	0.70	9.00	3,395.00	377.22
Total	26.00	10.50	63.10	99.60	24,473.75	245.72

A schedule of my time costs incurred from 11 December 2016 to 10 December 2017 is shown below:

	<u>Hours</u>				
Classification of Work	Partner	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1.30	5.70	7.00	1,792.50	256.07
Realisation of Assets	5.50	0.40	5.90	2,290.00	388.14
Total	6.80	6.10	12.90	4,082.50	316.47

Appendix 3**Coughlan Cray Limited ("the company") – In Creditors' Voluntary Liquidation**

Company registered number: 06329997

Notice to unsecured creditors of intention to declare a dividend

Notice is given under rule 14.29 of The Insolvency (England and Wales) Rules 2016, by Myles Jacobson, the liquidator, to the creditors of Coughlan Cray Limited that I intend declaring a first and final dividend to unsecured creditors within two months of the last date for proving specified below.

Creditors who have not already proved are required, on or before 5 March 2018 the last date for proving, to submit a proof of debt to me at Gable House, 239 Regents Park Road, London N3 3LF and, if so requested by me, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb the dividend because he has not participated in it. No further public advertisement or invitation to prove debts will be given.

The prescribed part provisions do not apply.

Please Note: The last date for submitting a proof of debt is 5 March 2018.

DATED THIS 7TH DAY OF FEBRUARY 2018


M. Jacobson
Liquidator

Coughlan Cray Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2016 To 10/12/2017 £	From 08/10/2010 To 10/12/2017 £
	ASSET REALISATIONS		
750.00	Furniture	NIL	NIL
	Cash at Bank	NIL	1,882.16
	Bank Interest Gross	0.20	0.20
	Contribution from Directors	12,000.00	12,000.00
		<u>12,000.20</u>	<u>13,882.36</u>
	COST OF REALISATIONS		
	Liquidator's Fees	11,000.00	12,568.47
		<u>(11,000.00)</u>	<u>(12,568.47)</u>
	UNSECURED CREDITORS		
(64,075.83)	Trade & Expense Creditors	NIL	NIL
(294,794.82)	Directors' Loan Account	NIL	NIL
(8,253.65)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(367,374.30)</u>		<u>1,000.20</u>	<u>1,313.89</u>
	REPRESENTED BY		
	Interest Bearing Estate Account		0.20
	VAT Control Account		1,313.69
			<u>1,313.89</u>



Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

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 www.streetsspw.co.uk/creditors-guides. 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 www.streetsspw.co.uk/creditors-guides. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF. 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 the 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.

Streets SPW charge-out rates

Grade of staff	Current charge-out per hour (£) effective from 1 February 2017	Previous charge-out per hour (£) effective from 1 February 2016
Partner (appointment-taker)	400-500	400-500
Manager	250	250
Assistant manager	225	200
Administrator (all levels)	200	175
Assistant & support staff	100	100

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2018	Previous charge-out rate per hour (£) effective from 1 January 2015
Partner	325	275
Associate	200	175
Manager	175	150
Senior	125	105
Semi-senior	75	65
Junior	55	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted where necessary 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. Each unit of time is 6 minutes. The work is recorded under the following categories. -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

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 may seek time costs for all categories.

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.

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. 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 we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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.

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 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. 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 we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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 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.

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 bases

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 Streets SPW; 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. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage

It is proposed that the following category 2 disbursements are recovered: -

Mileage	45p per mile
Money Laundering Check Software	£15 per case per annum
Photocopying	15p per sheet
Internal Room Hire	£100 per hour
Internal Storage	£10 per box per 6 months

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STREETS SPW

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

Stella Davis, Myles Jacobson and Harold Sorsky are members of the Association of Chartered Certified Accountants ("ACCA").

Streets SPW is a member of the Institute of Chartered Accountants in England and Wales ("ICAEW").

Rules Governing Actions

All insolvency practitioners ("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 Stella Davis, Myles Jacobson and Harold Sorsky can be found at:

http://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/acca-rulebook-2015.pdf

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:

<http://www.accaglobal.com/gb/en/member/professional-standards/monitoring/insolvency/code-ethics.html>

Complaints

At Streets SPW 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, Mr Shirish Shah of SPW (UK) LLP at Gable House, 239 Regents Park Road, London N3 3LF. 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; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you are calling from the UK.

Professional Indemnity Insurance

Street SPW's Professional Indemnity Insurance is provided by Nexus Underwriting Limited, 150 Leadenhall Street, London, EC3V 4QT and the territorial scope of the cover is the United Kingdom.

VAT

Streets SPW is registered for VAT under registration no. 125 4271 36.