

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06499554

Company name in full AAGS Partners Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jane

Surname Hardy

3 Liquidator's address

Building name/number Skull House Lane

Street Appley Bridge

Post town Wigan

County/Region

Postcode WN6 9DW

Country

4 Liquidator's name ①

Full forename(s) Gary

Surname Birchall

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Skull House Lane

Street Appley Bridge

Post town Wigan

County/Region

Postcode WN6 9DW

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Murray

X

Signature date

^d1

^d2

^m0

^m1

^y2

^y0

^y2

^y2

**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 **Jane Hardy**

Company name **Debtfocus**

Address
Skull House Lane
Appley Bridge

Post town **Wigan**

County/Region

Postcode **W N 6 9 D W**

Country

DX

Telephone **01257 257030**

**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.

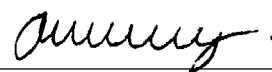
**Further information**

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

AAGS Partners Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 March 2020 To 11 January 2022

Statement of Affairs		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	0.27	
Uncertain	Overdrawn Director's Loan Account	4,200.00	
			4,200.27
	COST OF REALISATIONS		
	Specific Bond	189.60	
	Online ID Check	2.25	
	Preparation of S. of A.	3,500.00	
	Liquidator's Fee	91.02	
	Legal Disbursements	90.00	
	Stationery & Postage	65.90	
	Statutory Advertising	232.50	
	Other Property Expenses	29.00	
			(4,200.27)
	UNSECURED CREDITORS		
(200.00)	Trade & Expense Creditors	NIL	
(7,442.44)	Employees	NIL	
(46,033.97)	Banks/Institutions	NIL	
(29,711.27)	HM Revenue & Customs - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(83,487.68)			0.00
	REPRESENTED BY		
			NIL



Jane Hardy
Joint Liquidator

Jane Hardy MIPA, MABRP and Gary Birchall, MIPA, FABRP were appointed Joint Liquidators on 11 March 2020

AAGS PARTNERS LIMITED – IN LIQUIDATION

Final account of the Joint Liquidators Pursuant to Sections 106 of the Insolvency Act 1986 respectively

Period: 11 March 2020 to 9 November 2021

Contents

- Receipts and payments account
- Asset realisations
- Payments
- Creditor claims
- Distribution
- Other relevant information
- Creditors Rights
- EC Regulations
- Conclusion

Appendices

1. Joint Liquidators' account of receipts and payments for the period from 11 March 2020 to 9 November 2021 with Statement of Affairs comparative.
2. Creditor Claims Summary Report.
3. Joint Liquidators' time costs and expenses.

RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is my final account of receipts and payments from the commencement of the winding-up to 9 November 2021.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found within this report.

My comments on items appearing in the account are as follows:-

ASSET REALISATIONS

As per the director's Statement of Affairs the Company held the following assets:

Deposit for Costs

It was agreed that the director would personally pay the deposit for costs towards the Statement of Affairs fee in the sum of £3,500 plus VAT. This has been received in full. Following reconciliation of the Overdrawn Directors Loan ("ODLA") account below, this sum has been reassigned to ODLA recoveries.

Director's Loan Account

The Director's Statement of Affairs presented at the meeting of creditors on 11 March 2020 detailed that there was a potential overdrawn Director's Loan Account. The estimated balance outstanding on the account was £96,475 as of the year end 31 July 2018, however the account was subject to reconciliation and the estimated to realise value was marked as uncertain.

Following my appointment, I have reviewed the Company's books and records and liaised with the Director and Company accountants in order to reconcile the ledger. The outstanding balance calculated to be due and owing is £125,099.

A demand was made for this sum from the former Director and investigations carried out into the personal finances of the former Director, to assess the likelihood of repayment.

During investigations into the Director's personal finances it was believed that the former Director intended to enter into an Individual Voluntary Arrangement with his creditors and to include the ODLA balance within this arrangement.

As matters stalled I instructed solicitors, Freeths LLP, on 4 May 2021 and a Letter Before Action was issued to Mr Wood on 5 May 2021. Mr Wood failed to respond by the required deadline and a further chaser letter was issued on 24 May 2021 with again no response.

In the progression of this matter a Statutory Demand was sent to a process server on 21 June 2021 to serve upon the former Director.

The process server attempted delivery however upon questioning the neighbours in the locality of Mr Wood's residence, it was established that he had moved out with no forwarding address details.

Accordingly, as the director had completed an income and expenditure and a personal assets summary form and a Land Registry Search had located no property in the name of the Director, a letter was issued to creditors allowing a period of 21 days for objections to be raised to the closure of the Liquidation with no further action. No such response was received.

My investigations as Liquidator have not revealed any undisclosed assets.

Other

In accordance with SIP 13 I would advise that there have been no related party transactions.

I have earned bank interest of 27p for the period 11 March 2020 to 9 November 2021.

CATEGORY 1 EXPENSES

An estimate of anticipated expenses and disbursements was provided by the Joint Liquidator prior to their appointment. The table below provides details of the Category 1 disbursements paid to date against the estimate provided:

Description	Professional Advisor	Paid to Date £	Estimated £
Statutory Advertising (net)	Courts Advertising	232.50	233
Specific Bond	AON Risk Solutions	189.60	190
IT Set Up Costs	Limes Support Services Ltd	-	150
IT Maintenance Costs	Limes Support Services Ltd	-	60
Storage Costs	B & J Solutions	-	200
Postage Services (net)	Pemberton Business Services	65.90	150
Online ID Check	AMLCC	2.25	-
Other Property Expenses	HM Land Registry	29.00	-
Legal Disbursements	Freeths LLP	90.00	-
Total		609.25	983

The payment to Pemberton Business Services detailed above is in respect of payment for their services and postage for circulation of all relevant notices and documentation to creditors and shareholders.

In addition to the above anticipated costs HM Land Registry have been paid £29 for investigations into the potential personal assets of the former Director and £2.25 plus VAT has been paid to AMLCC regarding online ID checks for anti-money laundering purposes.

Further to the above anticipated costs, my solicitors Freeths LLP, have been paid £90.00 plus VAT in respect of the process servers fee as disclosed above.

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Liquidation and are detailed within Appendix 1.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific

to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Freeths LLP Solicitors were instructed to advise on the reconciliation and recovery of the Overdrawn Directors Loan Account. Freeths LLP were instructed on a contingent basis and as no recoveries have been made their time costs will be written off accordingly. Freeths LLP were chosen to act on my behalf due to their specialist insolvency knowledge and skills in dealing with such matters. Freeths LLP have incurred legal disbursements in relation to the costs for the attempted service of the statutory demand totalling £90 plus VAT. This has been paid as detailed above.

FUTURE ANTICIPATED EXPENSES

At the time that the remuneration and disbursements of the Joint Liquidator were approved it was anticipated that there would be category 1 expenses as outlined above in respect of storage and software costs. On 1 April 2021 new guidance was issued to Insolvency Practitioners in relation to SIP 9 reclassifying the nature of a category 2 expense. Due to the reclassification of these expenses they will not be drawn from the estate. No further expenses will be drawn or recovered from the estate.

In addition, specialist advice and services which were not originally anticipated have been, or are likely to be incurred as follows:

Solicitors

Freeths LLP were instructed as legal advisors in relation to the recovery of the reconciled overdrawn directors loan account. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

As no recoveries were made for the Liquidation estate only legal disbursements of £90 plus VAT have been paid which represents the process server fee. No fees will be paid to Freeths LLP for their time costs.

Details of the Liquidator's Remuneration are detailed in Section 4 below.

CREDITOR CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor Claims

There were no charges registered against the Company at Companies House and there will be no prescribed part in this Liquidation.

Preferential Creditor Claims – Employee Claims

No preferential claims have been received in this matter.

Unsecured Creditor Claims

Attached at Appendix 2 is a schedule of agreed claims to date.

A dividend payment will not be available to unsecured creditors in this matter.

DISTRIBUTIONS

A dividend will not be available to any class of creditor in this matter.

OTHER RELEVANT INFORMATION

Investigation

You may be aware that a Liquidator has a duty to investigate generally the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's Directors and to make an appropriate submission to the Directors Disqualification Unit of the Department for Business, Innovation & Skills as required.

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires, making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

I can confirm that I have discharged my duties in this regard. However, if any creditor wishes to raise any concerns which they have not already, then please do so in writing within the next 14 days.

Joint Liquidators' remuneration

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or Insolvency Practitioner.

At the meeting of creditors held on 11 March 2020 my Statement of Affairs fee was agreed at £3,500 plus VAT. Payment has been received in full.

Creditors will recall that at the same meeting of creditors a resolution was passed authorising the Joint Liquidators to be remunerated on a time cost basis, capped at £10,000 plus VAT.

Total time spent to date on this assignment amounts to 59.60 hours at an average charge out rate of £262.00 per hour resulting in total time costs to date of £15,615.00.

To date the Joint Liquidators have drawn no remuneration. The cash at bank and VAT receivable will be used to discharge the outstanding Liquidator's fees and the remaining balance of fees will be written off.

An estimate of the time costs was provided by the Joint Liquidator prior to appointment, the table below provides a comparison of time charged to date against the original estimate:

Classification of Work Function	Total Hours (Estimate)	Time Cost, £ (Estimate)	Total Hours (To date)	Time Cost, £ (To Date)	Average Hourly Rate, £
Statutory & Compliance	10	2,500	16.20	4,410.00	272.22
Administration & Planning	9	2,250	9.30	2,475.00	266.13
Realisation of Assets	2	500	13.40	3,830.00	285.82
Creditors	8	2,000	0.60	150.00	250.00
Investigations	9	2,250	19.80	4,675.00	236.11
Cashiering	2	500	0.30	75.00	250.00
TOTAL	40	10,000	59.60	15,615.00	262.00

The current time has exceeded the estimate provided, this is due to the time incurred in reconciliation of the overdrawn Director's Loan Account, the investigations into the personal financial position of the former Director, correspondence with the Director and former company accountants to finalise the quantum of the claim, ongoing correspondence with the Director, the Debt Management Company, liaising with the intended Individual Voluntary Arrangement company to assess the recovery potential of the Company asset and solicitors advice.

Further time has been incurred in preparing the final report to members and creditors. Further time will also be incurred in preparing my final Receipts and Payments Account which will be filed at Companies House after the end of the prescribed period. These time costs will be written off as detailed above.

The following further information as regards time costs and expenses is set out at Appendix 3:

- Focus Insolvency Group policy for re-charging expenses and charge out rates.
- Narrative summary of time costs incurred and summary by staff grade and work activity.
- A creditors guide to Liquidator's fees.
- The Liquidator's fees (excluding disbursements) have been capped at £10,000 plus VAT.

As creditors will appreciate the work involved in administering the liquidation has been complex and substantial. A great deal of time has been incurred with dealing with the following matters:-

Statutory Compliance and Reporting

Time has been incurred in performing my statutory duties as Joint Liquidator including such matters as filing appointment documents and returns. I am also required to complete quarterly file reviews. Further time will be incurred in preparing my final report to shareholders and creditors and filing the final return with the Registrar of Companies. This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

Administration and Planning

Complying with the statutory and regulatory duties as regards filing, maintaining records, monitoring the case progression, managing the bank account and conducting periodic case reviews. This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

Realisation of Assets

Time has been incurred in liaising with the Director and reviewing the books and records in order to reconcile the Director's Loan Account and recover any monies due by making investigations into the personal financial position of the former Director, correspondence with the Director and former company accountants to finalise the quantum of the claim, ongoing correspondence with the Director, the Debt Management Company and liaising with the intended Individual Voluntary Arrangement company and seeking legal advice to assess the recovery potential of the Company asset. This work has been performed solely to add value to the liquidation estate.

Creditor Correspondence

Time has been incurred in liaising with the Company's creditors, answering creditor concerns, queries and agreeing creditor claim forms.

Investigation

I have to investigate the assets and affairs of the Company as part of my duties as Joint Liquidator. Time has been incurred in reviewing the Company's books and records, tracking asset movements, and reporting my findings to the disqualification unit of the Department for Business Innovation & Skills.

A great deal of time has been incurred in liaising with the Director and reviewing the Company's books and records and reconciling the directors loan account ledger. This work has been performed solely to add value to the liquidation estate.

There were a number of transactions within the bank statements which needed further investigation to establish if any recoveries could be made for creditors and I liaised with the Director in this regard. This matter has been time consuming for my office, but is now concluded.

This work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

Cashiering

Time has been incurred in maintaining and managing the Liquidation cashbook and bank account. I am also required to ensure statutory lodgements and tax lodgement obligations are met. Again, this work was performed purely to comply with my statutory requirements and did not add any value to the liquidation estate.

CREDITORS' RIGHTS

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 officeholder's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC Regulations (whether proceedings are main proceedings or territorial)

The Company's centre of main interest was 185 Lindsey Street, Epping, Essex, CM16 6RF and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

Information about this insolvency process may be found on the R3 website at;

<http://www.creditorinsolvencyguide.co.uk/>

A handwritten signature in black ink, appearing to read 'Jane Hardy', with a long horizontal flourish extending to the right.

Jane Hardy, MIPA, MABRP
Joint Liquidator

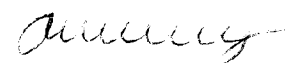
Dated: 9 November 2021

AAGS PARTNERS LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 11 MARCH 2020 TO 9 NOVEMBER 2021 WITH STATEMENT OF AFFAIRS COMPARITIVE.

AAGS Partners Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 09/11/2021

S of A £		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	0.27	
Uncertain	Overdrawn Director's Loan Account	4,200.00	
			4,200.27
	COST OF REALISATIONS		
	Specific Bond	189.60	
	Online ID Check	2.25	
	Preparation of S. of A.	3,500.00	
	Legal Disbursements	90.00	
	Stationery & Postage	65.90	
	Statutory Advertising	232.50	
	Other Property Expenses	29.00	
			(4,109.25)
	UNSECURED CREDITORS		
(200.00)	Trade & Expense Creditors	NIL	
(7,442.44)	Employees	NIL	
(46,033.97)	Banks/Institutions	NIL	
(29,711.27)	HM Revenue & Customs - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(83,487.68)			91.02
	REPRESENTED BY		
	Vat Receivable		18.00
	Bank 1 Current		73.02
			91.02



Jane Hardy
Joint Liquidator


AAGS PARTNERS LIMITED – IN LIQUIDATION

CREDITOR CLAIMS SUMMARY REPORT

Debtfocus
AAGS Partners Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Almar Consulting Ltd (In Liquidation)		0.00	16,268.30	0.00
CC00	New Wave Capital Ltd T/A Capital On Tap		10,984.97	11,381.47	0.00
CF00	Funding Circle Limited BAAGSPAR96328F		35,049.00	46,010.48	0.00
CF01	Forbes Burton Limited		200.00	600.00	0.00
CH00	HM Revenue & Customs CVL/WUC 623 C 5533814980		29,711.27	51,662.78	0.00
CH01	HM Revenue & Customs		0.00	0.00	0.00
CR00	The National Insurance Fund CN10007983		0.00	0.00	0.00
EA00	Mr Andrew David Wood		3,980.84	0.00	0.00
EE00	Mrs Elizabeth Wood		3,461.60	0.00	0.00
RW00	Andrew David Wood		0.00	0.00	0.00
10 Entries Totalling			83,387.68	125,923.03	0.00

Signature



AAGS PARTNERS LIMITED – IN LIQUIDATION

LIQUIDATOR'S TIME COSTS AND EXPENSES

- a. Focus Insolvency Group policy for re-charging expenses and charge out rates;
- b. Summary of time costs incurred and summary by staff grade and work activity

Time Entry - SIP9 Time & Cost Summary

X2009 - AAGS Partners Limited
Project Code: POST
To: 09/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	7.80	0.00	0.00	9.30	2,475.00	266.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/ Banking	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Creditors	0.00	0.60	0.00	0.00	0.60	150.00	250.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finalisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.40	15.20	0.00	4.20	19.80	4,675.00	236.11
Legal	0.20	0.40	0.00	0.00	0.60	170.00	283.33
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	4.60	8.20	0.00	0.00	12.80	3,660.00	285.94
Reviews	1.70	0.00	0.00	0.00	1.70	595.00	350.00
Statutory	1.90	12.60	0.00	0.00	14.50	3,815.00	263.10
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.30	45.10	0.00	4.20	59.60	15,615.00	262.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

X2009 - AAGS Partners Limited
Project Code: POST
From: 11/03/2021 To: 09/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.10	3.10	0.00	0.00	3.20	810.00	253.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/ Banking	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finalisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal	0.20	0.40	0.00	0.00	0.60	170.00	283.33
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.40	1.40	0.00	0.00	2.80	840.00	300.00
Reviews	0.70	0.00	0.00	0.00	0.70	245.00	350.00
Statutory	0.70	5.10	0.00	0.00	5.80	1,520.00	262.07
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.10	10.10	0.00	0.00	13.20	3,610.00	273.48
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

FOCUS INSOLVENCY GROUP

FEE CHARGING, EXPENSES AND DISBURSEMENT POLICY STATEMENT

Fee Charging Policy

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firm's current charge out rates applicable to this appointment, exclusive of VAT, are as follows:-

Grade of Staff	FROM 01.08.2016 (£ per hour)
Senior Partner	380
Partner	350
Manager	250
Administrator / Cashier	175
Support	110

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units). Time billed is subject to Value Added Tax at the applicable rate.

Time spent by partners and insolvency staff in relation to the insolvency is charged to the estate.

Expenses and Disbursement Policy

Category 1 Expenses

Category 1 expenses, as defined by SIP 9 as payments to persons providing a service to which the expense relates who are not an associate of the office holder, will be charged to the estate at cost. Creditor approval for these expenses is not required. These include, but are not limited, to such items as advertising, bonding and other insurance premiums. These may include disbursements which are first met by the liquidator and then reimbursed to the liquidator by the liquidation.

Category 2 Expenses

Category 2 expenses are payments to associates or which have an element of shared costs. The expenses require approval from creditors. Where it is expected that category 2 expenses are required to be paid from the estate creditors will be given full details and asked to provide confirmation that they can be drawn.

A creditors' guide to Office Holder's fees can be downloaded from the following site:-

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Should you require a hard copy of this guide, please contact Focus Insolvency Group on 0800 157 7330.

Anthony Fisher MIPA, FABRP, Gary Birchall MIPA, FABRP and Jane Hardy MIPA, MABRP are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.