

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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04/05/2018

#23

COMPANIES HOUSE

1

### Company details

Company number 0 6 5 0 1 8 1 8

Company name in full B & B Signs (North West) Limited

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

2

### Liquidator's name

Full forename(s) Martin

Surname Maloney

3

### Liquidator's address

Building name/number Leonard Curtis

Street Leonard Curtis House

Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

4

### Liquidator's name ①

Full forename(s) John

Surname Titley

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

5

### Liquidator's address ②

Building name/number Leonard Curtis

Street Leonard Curtis House

Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	1	d	4	m	0	m	3	y	2	y	0	y	1	y	7
To date	d	1	d	3	m	0	m	3	y	2	y	0	y	1	y	8

**7** Progress report

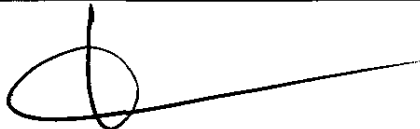
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	3	m	0	m	5	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	Leah Lally
Company name	Leonard Curtis
Address	Leonard Curtis House Elms Square, Bury New Road Whitefield
Post town	Greater Manchester
County/Region	
Postcode	M 4 5 7 T A
Country	
Dx	
Telephone	0161 413 0930

**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)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**B & B Signs (North West) Limited  
(In Creditors' Voluntary Liquidation)**

Company Number: 06501818

Former Registered Office and Trading Address:

80 Wellington Road, Bollington, Macclesfield, Cheshire SK10 5HT

**Joint Liquidators' First Progress Report  
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**3 May 2018**

**Martin Maloney and John Titley - Joint Liquidators**  
Leonard Curtis  
Leonard Curtis House, Elms Square, Bury New Road, Whitefield  
Greater Manchester M45 7TA  
Tel: 0161 413 0930 Fax: 0161 413 0931  
[recovery@leonardcurtis.co.uk](mailto:recovery@leonardcurtis.co.uk)  
Ref: K/26/LLA/NBA20Q/1010

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- B Summary of Joint Liquidators' Time Costs from 14 March 2017 to 13 March 2018
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**TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 Martin Maloney and John Titley were appointed Joint Liquidators of B & B Signs (North West) Limited ("the Company") on 14 March 2017.
- 1.2 Martin Maloney and John Titley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of Liquidation.
- 1.4 This report provides an update on the conduct of the Liquidation for the period from 14 March 2017 to 13 March 2018, as required by Section 104A (1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Greater Manchester M45 7TA on 4 April 2017.

**Assets Realised**

*Bank interest*

- 2.2 Bank interest of £1 has been received.

*DVLA Refund*

- 2.3 A refund of £97 has been received from the DVLA. This asset was not referred to in the statement of affairs.

*Vehicles*

- 2.4 The statement of affairs indicated that the above assets had an estimated to realise value of £150. Charles Taylor Auctioneers ("CT") were instructed to provide a valuation of the assets and sell them. An offer of £150 was received from the Company's directors ("the Purchaser"). This offer was accepted on the recommendation of CT and the consideration has been received in full. No solicitors were instructed by the Joint Liquidators. It is not known whether the Purchaser instructed professional advisors in this matter.

*Debtors*

- 2.5 The statement of affairs referred to the Company having debtors with an estimated to realise value of £10,403. £14,511 has been received to date from the Company's debtors during the period of this report.

*Balance at Bank*

- 2.6 The Company's balance at bank had an estimated to realise value of £10,170 as per the statement of affairs. £10,994 has been received from National Westminster Bank Plc, the Company's former bankers.

*Business Rates Refund*

- 2.7 A business rates refund of £287 has been received from Cheshire East Council. This asset was not referred to in the statement of affairs.

**Assets Still to be realised**

- 2.8 The following assets are still to be realised:

Description	£
Office Furniture and IT Equipment	15
Machinery and Equipment	250
	<u>265</u>

*Office Furniture and IT Equipment*

- 2.9 The Joint Liquidators instructed CT to value and dispose of these assets. The Company's office furniture and IT equipment were given an estimated to realise value of £15. No funds have been realised to date.

*Machinery and Equipment*

- 2.10 The machinery and equipment were subject to a valuation by CT. As mentioned in the statement of affairs, £250 was estimated to be received; however, no funds have been received to date.

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 14 March 2017 to 13 March 2018 is attached at Appendix A.

**4 OUTCOME FOR CREDITORS**

**Secured Creditor**

- 4.1 Jane and Peter Beckwith ("JPB") hold a debenture incorporating a fixed charge and a floating charge created on 11 April 2008 and registered on 16 April 2008. At the date of Liquidation, it was estimated there was £220,183 outstanding to JPB and there are insufficient funds to allow a distribution to the secured creditor.

**Preferential Creditors**

- 4.2 At the date of Liquidation, no preferential claims were anticipated.
- 4.3 No claims have been received.

**Prescribed Part**

- 4.4 The net property in this case is less than the prescribed minimum. As a result there will be no requirement for a prescribed part of the Company's net property to be set aside for ordinary unsecured creditors pursuant to the provisions of Section 176A of the Act or for the Joint Liquidators to make any application to Court pursuant to Section 176(A)(5) of the Act.

### **Ordinary Unsecured Creditors**

- 4.5 At the date of Liquidation, there were 32 ordinary unsecured creditors, with estimated claims totalling £338,219. Claims totalling £100,199 have been received.
- 4.6 The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

## **5 INVESTIGATIONS**

- 5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising *and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors*, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 That assessment did not identify any possible further realisations. In addition, the Joint Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should send full details to this office.
- 5.3 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## **6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

### **Remuneration**

- 6.1 A fee of £7,500 for the preparation of the statement of affairs was approved by creditors on 14 March 2017. £7,500 has been drawn. £1,500 of which was paid to Lacy Watson Chartered Accountants for their assistance in the preparation of the statement of affairs.
- 6.2 On 20 April 2017, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the Liquidation as set out in the fees estimate dated 29 March 2017 (for an amount totalling £19,132). The Joint Liquidators' time costs from 14 March 2017 to 13 March 2018 are £11,680 which represents 47.2 hours at an average hourly rate of £247.46. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 14 March 2017 to 13 March 2018.
- 6.3 At Appendix C is a comparison of categorised time costs incurred and the estimated time costs as per the original fees estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the fees estimate. The area where significant variance has occurred is in respect of:
- Liabilities
- 6.4 This is discussed further at Appendix D.
- 6.5 At Appendix D is a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.



6.6 Fees totalling £6,000 have been drawn, all of which has been drawn during the year ending 13 March 2018.

**Expenses**

6.7 A comparison of the Joint Liquidators' expenses from 14 March 2017 to 13 March 2018 and the Joint Liquidators' statement of likely expenses is attached at Appendix E. To assist creditors' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the Liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular Liquidation. Included within this category are costs that are directly referable to the Liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

6.8 On 20 April 2017, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.

6.9 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

6.10 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

6.11 During the Liquidation, the following professional advisors and / or subcontractors have been used:

<b>Name of Professional Advisor</b>	<b>Service Provided</b>	<b>Basis of Fees</b>
EK Employment Law Consultants	Tax Advice	Fixed Fee
Charles Taylor Auctioneers	Valuation of assets	Fixed Fee
CAPA	Review of business rates	Percentage of Realisations
Lacy Watson Chartered Accountants	Assistance with the statement of affairs	Fixed Fee

**Creditors' Rights**

6.12 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.

6.13 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

6.14 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Liquidation.

**7 MATTERS STILL TO BE DEALT WITH**

7.1 Matters still to be dealt with before conclusion of the Liquidation include the following:

- The realisation of the remaining assets, as detailed in section 2;
- The unpaid remuneration and expenses will need to be paid.

**8 OTHER MATTERS**

8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

8.2 If you would prefer this to be sent to you in hard copy form, please contact Leah Lally of this office on 0161 413 0930.

8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

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

8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully

**MARTIN MALONEY**  
**JOINT LIQUIDATOR**

Martin Maloney and John Titley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9628 and 8617, respectively

## SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 14 MARCH 2017 TO 13 MARCH 2018

	Estimated to Realise £	As at 3 May 2018 £
<b>RECEIPTS</b>		
Office Furniture and IT Equipment	15	-
Machinery and Equipment	250	-
Motor Vehicles	150	150.00
Debtors	10,403	14,511.80
Balance at Bank	10,170	10,994.08
	<b>20,988</b>	<b>25,655.88</b>
 <i>Business Rates Refund</i>		287.42
<i>DVLA Refund</i>		97.08
<i>Bank Interest</i>		1.07
		<b>26,041.45</b>
<b>PAYMENTS</b>		
Debt Collection Expenses		3,771.66
Joint Liquidators' Remuneration		6,000.00
Agents' Fees and Expenses		2,774.94
Professional Fees		63.00
AML Checks		10.00
Statutory Advertising		249.07
Document Upload		7.00
Bordereau Fee		90.00
Software Licence Fee		87.00
Mileage Expenses		100.71
Statement of Affairs Fee		7,500.00
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<b>20,653.38</b>
<b>BALANCE</b>		<b>5,388.07</b>
 <b>MADE UP AS FOLLOWS</b>		
Balance at Bank		2,027.35
VAT Control Account		3,360.72
		<b>5,388.07</b>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM  
14 MARCH 2017 TO 13 MARCH 2018

	Director		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	-	-	5	182.50	3	96.00	24	624.00	-	-	65	975.00	97	1,877.50	193.56
Receipts and Payments	2	90.00	2	73.00	-	-	-	-	3	63.00	3	45.00	10	271.00	271.00
Insurance	-	-	-	-	-	-	-	-	-	-	2	30.00	2	30.00	150.00
Assets	2	90.00	-	-	3	96.00	67	1,742.00	-	-	-	-	72	1,928.00	267.78
Liabilities	5	225.00	3	109.50	7	224.00	41	1,066.00	-	-	69	1,035.00	125	2,659.50	212.76
General Administration	-	-	-	-	10	320.00	35	910.00	9	189.00	13	195.00	67	1,614.00	240.90
Appointment	-	-	-	-	-	-	34	884.00	-	-	-	-	34	884.00	260.00
Post Appointment Creditor Reporting	22	990.00	-	-	-	-	17	442.00	-	-	-	-	39	1,432.00	367.18
Investigations	14	630.00	-	-	7	224.00	5	130.00	-	-	-	-	26	984.00	378.46
Total	45	2,025.00	10	365.00	30	960.00	223	5,798.00	12	252.00	152	2,280.00	472	11,680.00	
Average Hourly Rate (£)		<u>450.00</u>		<u>365.00</u>		<u>320.00</u>		<u>260.00</u>		<u>210.00</u>		<u>150.00</u>		<u>247.46</u>	

All Units are 6 minutes

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 14 MARCH 2017 TO 13 MARCH 2018  
INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' FEES ESTIMATE

	FEE ESTIMATE			TIME INCURRED				VARIANCE	
	Units	Cost	Average Hourly Rate	Total Units	Cost	Average Hourly Rate	Cost	£	£
Statutory and Review	166	4,132.50	248.95	97	1,877.50	193.56	(2,255.00)		
Receipts and Payments	36	867.50	240.97	10	271.00	271.00	(596.50)		
Insurance	10	269.50	269.50	2	30.00	150.00	(239.50)		
Assets	177	5,930.00	335.03	72	1,928.00	267.78	(4,002.00)		
Liabilities	55	1,373.50	249.73	125	2,659.50	212.76	1,286.00		
Landlords	11	341.00	310.00	-	-	-	(341.00)		
Debenture Holder	2	71.00	355.00	-	-	-	(71.00)		
General Administration	93	2,144.00	230.54	67	1,614.00	240.90	(530.00)		
Appointment	48	1,239.50	258.23	34	884.00	260.00	(355.50)		
Post Appointment Creditor Reporting	22	700.00	318.18	39	1,432.00	367.18	732.00		
Investigations	66	2,063.50	312.65	26	984.00	378.46	(1,079.50)		
<b>Total</b>	<b>686</b>	<b>19,132.00</b>		<b>472</b>	<b>11,680.00</b>		<b>(7,452.00)</b>		
<b>Average Hourly Rate (£)</b>		<b>278.89</b>			<b>247.46</b>				
<b>All Units are 6 minutes</b>									

**APPENDIX D**

**DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF**

**Statutory and Review**

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case-management reviews. These will be carried out periodically throughout the life of the case. A month one review is undertaken by the firm's compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews are undertaken to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- The team is required under the Company Directors Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved with the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of directors' statement of affairs and filing of document at Companies House in accordance with statutory requirements.
- Completion of closing procedures at the end of the case.

**Receipts and Payments**

This category of work will not result in a direct financial benefit for creditors; however, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank accounts.
- Management of case bank account(s) to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior member of staff to ensure that fixed and floating charge assets have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

**Assets**

- Agreeing strategy for realisation of Company assets – agents used?
- What assets?
- Tax refund?
- Liaising with Company's bankers re pre-appointment bank accounts.
- Identification and return of third party assets, if any.
- Identification and dealing with any assets subject to retention of title.
- Personal guarantees.

**Liabilities**

This category of time includes both statutory and non-statutory matters.

*Statutory*

- Processing of claims from the Company's creditors – All claims received from the Company's 34 creditors will be logged. In this instance, it is not anticipated that there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company and therefore claims are not being formally agreed at this stage.
- Preparation and submission of periodic progress reports to creditors.

*Non statutory*

- Dealing with enquiries from the Company's creditors – This will include dealing with creditors general queries by post, telephone and email. Time will also be incurred providing updates to the secured creditors on the progress of the Liquidation.

There has been a variance of £1, 286 in this category due to a significant amount time being spent collating creditor claims and replying to creditor correspondence.

**Debenture Holder**

- Correspondence with the debenture holders in respect of their liabilities and the likelihood of it being repaid.

**General Administration**

- General planning matters.
- Setting up and maintaining the Joint Liquidators' records.
- Arranging collection and storage of Company records.
- Dealing with general correspondence and communicating with directors and shareholders.

**Appointment**

- Statutory notifications to creditors and other interested parties following the Joint Liquidators' appointment.
- Preparation of case plan.

**Post-Appointment Creditors' Meetings**

- Preparation of fees estimate and statement of expenses in accordance with Insolvency (Amendment) Rules 2015.
- Convening a decision by correspondence to agree fees estimate with appropriate body of creditors.
- Reporting on outcome of voting.

**Investigations**

- Collecting and reviewing the Company's records.
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986. Any investigations completed to enable the submission of returns under the Company Directors Disqualification Act 1986 is a statutory requirement and is unlikely to result in any benefit for creditors.

## SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 14 MARCH 2017 TO 13 MARCH 2018

## Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	10.00	10.00	10.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	90.00	90.00	90.00	-
Document Hosting	Pelstar - Creditorweb	Hosting of documents for creditors	7.00	7.00	7.00	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	249.07	249.07	249.07	-
		<b>Total standard expenses</b>	<b>543.78</b>	<b>543.78</b>	<b>543.78</b>	<b>-</b>

## Case Specific Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Debt Collection Expenses	Commercial and Asset Management	Independent agents instructed to collect debt expenses	3,699.80	3,699.80	3,699.80	-
Agent's Fees and Expenses	EK Employment Law Consultants Cerberus Asset Management	Tax advice/Collection of assets	2,774.94	2,774.94	2,774.94	-
Professional Fees	Lacy Watson Chartered Accountants	Tax advice	63.00	63.00	63.00	-
Debt Collection Expenses	CAPA	Rates Refund Collection Fee	71.86	71.86	71.86	-
Mileage Expenses	Mileage	Mileage Expenses	100.71	100.71	100.71	-
		<b>Total case specific expenses</b>	<b>6,609.60</b>	<b>6,609.60</b>	<b>6,609.60</b>	<b>-</b>



**LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS**

The following Leonard Curtis policy information is considered to be relevant to creditors:

**Staff Allocation and Charge Out Rates**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard	Complex
	£	£
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

**Subcontractors**

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Expenses**

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

## B & B Signs (North West) Limited – In Creditors' Voluntary Liquidation

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service

Document hosting	Hosting of documents for creditors/shareholders	Type	First 100	Every addtl 10
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		BKY	£10.00	£1.00
		IVA	£10 p.a. or £25 for life of case	
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275.00 6-12 months £445.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

### Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) **Category 1 disbursements:** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) **Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration