

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

06674373

Name of Company

A&amp;N (Construction) Limited

I / ~~We~~

Darren Terence Brookes, The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 28 April 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and ~~that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 28 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present~~ at the meeting

The meeting was held at The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ

The winding up covers the period from 13 August 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed

Date

11 28/4/15

Milner Boardman & Partners  
The Old Bank  
187a Ashley Road  
Hale  
Cheshire  
WA15 9SQ

Ref AN2220/DTB/NC

WEDNESDAY



\*A46CXDEY\*

A41

29/04/2015

#102

COMPANIES HOUSE

**A&N (Construction) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 13 August 2013 To 28 April 2015**

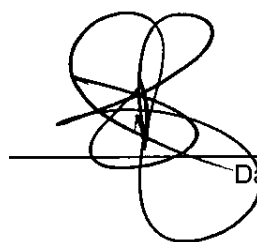
S of A £		£	£
	<b>SECURED ASSETS</b>		
Uncertain	Factored Book Debts	13,659 21	13,659 21
	<b>HIRE PURCHASE</b>		
9,500 00	HP Asset (1) Navara	11,000 00	
(1,365 00)	HP Finance (1) RCI Financial Services	(1,820 12)	
5,000 00	HP Asset (2) Citroen Relay & Berlingo	3,450 00	
(3,060 00)	HP Finance (2) Lombard	(2,748 51)	
4,750 00	HP Asset (3) Citroen Relay	NIL	
(8,399 00)	Finance Company (3) Citroen Finance	NIL	
			9,881 37
	<b>ASSET REALISATIONS</b>		
250 00	Furniture & Equipment	166 67	
	Book Debts	7,366 53	
	Cash at Bank	20 08	
	Bank Interest Gross	1 85	
			7,555 13
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	1,250 00	
	Specific Bond	120 00	
	Preparation of S of A	7,500 00	
	Office Holders Fees	12,577 84	
	Factoring Fees	7,550 53	
	Agents/Valuers Fees (1)	1,461 60	
	ERA Fee	150 00	
	Statutory Advertising	323 55	
	Insurance of Assets	159 00	
	Bank Charges	3 19	
			(31,095 71)
	<b>PREFERENTIAL CREDITORS</b>		
(3,719 00)	Employees - Wage Arrears	NIL	
(370 00)	Employees - Holiday Pay	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(1,309 00)	Floating Charge Creditor- NatWest	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(199,866 00)	Trade & Expense	NIL	
(5,677 00)	Employees - Redundancy	NIL	
(5,677 00)	Employees- Notice Pay	NIL	
(6,500 00)	Directors	NIL	
(50,000 00)	HM Revenue & Customs (VAT)	NIL	
(9,000 00)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	

**A&N (Construction) Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 13 August 2013 To 28 April 2015**

<b>S of A £</b>	<b>£</b>	<b>£</b>
		<b>NIL</b>
<b>(275,542.00)</b>		<b>(0.00)</b>

REPRESENTED BY

**NIL**



Darren Terence Brookes  
Liquidator



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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## **A & N (CONSTRUCTION) LIMITED IN LIQUIDATION**

**Liquidator's Final Report as Laid Down at the Meeting**

Covering the Period

13 August 2013 to 28 April 2015

28 April 2015

Milner Boardman and Partners  
The Old Bank  
187A Ashley Road  
Hale  
Cheshire  
WA15 9SQ

Our Ref DTB/NKC/2220/24

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Liquidator's  
Final Report

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MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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- 1 Statutory Information and Background
- 2 Case Overview
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- 8 Creditors
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- 1 Receipts and Payments Account
- 2 Milner Boardman and Partners' Time Analysis & Charge Out Rates
- 3 Creditor's Rights in Relation to Liquidator's Remuneration

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## **1 Statutory Information and Background**

- 1 1 On 26 July 2013 the board of directors signed notices convening meetings of the Company's members and creditors with a view to placing the Company into Creditors' Voluntary Liquidation
- 1 2 On 13 August 2013 members passed a special resolution placing the Company into Liquidation and an ordinary resolution appointing Darren Brookes as Liquidator. At a meeting of the Company's creditors held on the same day, creditors passed a resolution confirming the appointment of Darren Brookes as Liquidator
- 1 3 The Liquidation is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ
- 1 4 The Company traded from leasehold premises at Futures Park, Bacup, OL13 0BB, which was also the Company's former registered office
- 1 5 The registered office of the Company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 06674373
- 1 6 It is considered that the EC Regulation on Insolvency Proceedings applies to these proceedings, which are main proceedings as defined in Article 3 of the EC Regulations

## **2. Case Overview**

- 2 1 The principal business activity of the Company was that of the construction of commercial buildings
- 2 2 The reason for the failure of the Company according to the directors was the recession which led to a decline in new work and the inability to secure new contracts
- 2 3 According to the director's statement of affairs, the assets of the Company consisted of factored book debts, motor vehicles subject to purchase agreements and furniture & office equipment

## **3. Asset Realisation and Actions Since Appointment**

- 3 1 **Factored Book Debts:** As previously reported, the Company factored its book debts via an invoice factoring agreement with ABN AMRO Commercial Finance Limited ("ABN"). After paying termination fees and interest of £7,550.53 plus VAT, a surplus of £4,761.48 was available for the benefit of the estate. On 11 December 2013, ABN reassigned the debtor ledger with an outstanding balance of approximately £24,000 to the Liquidator. The majority of the remaining debts were aged and disputed, however as detailed in my last report, £3,408 was initially collected and it was anticipated that a further £3,957 should be recovered. I can confirm that in this period, debts totalling £3,957.63 have

been collected and therefore total debtor collections are £7,366 53 in respect of the reassigned ledger

- 3 2 **Motor Vehicles on Hire Purchase ("HP"):** As detailed in my last report, the Company operated four vehicles which were held on HP. Two vehicles were held on HP with Lombard Finance ("Lombard"). These vehicles were professionally valued by independent agents, GWA Auctioneers and Valuers ("GWA") and were estimated to realise £5,000. With consent of Lombard these vehicles were sold by GWA and realised a total of £3,450. The outstanding finance of £2,823 51 was settled and the surplus duly transferred to the Liquidator. A refund of £75 00 was subsequently repaid to the Liquidator by Lombard.

One vehicle was held on HP with RCI Financial Services ("RCI"). This vehicle was professionally valued and had an estimated to realise value of £9,500. After obtaining consent from RCI, GWA proceeded to sell the vehicle for £11,000. The outstanding finance of £1,820 12 was settled and the surplus paid over to the Liquidator.

The Company also operated a vehicle on HP with Citroen Finance ("CF"), based on the estimated to realise figures and the outstanding amount owing on the finance agreement there was no equity available in this agreement.

- 3 3 **Furniture & Office Equipment:** The Company owned a small amount of furniture and office equipment, which was also professionally valued by GWA, who advised that it was aged and of minimal value. An offer from one of the directors, Mr N Holt, in the sum of £200 including VAT was accepted by the Liquidator on the agent's advice as previously disclosed. The sale was completed on 16 August 2014 when payment was made. The purchaser was not independently advised in regards to this transaction.
- 3 4 **Cash at Bank:** The Company operated an account with the National Westminster Bank Plc (NatWest"). According to the statement of affairs, at cessation of trade the NatWest account had an overdrawn balance of approximately £320. Although not detailed on the statement of affairs, the Company also operated an account with Lloyds Bank Plc ("Lloyds"). Following the appointment the accounts were duly closed and a credit balance of £20 08 was received from Lloyds and NatWest lodged a claim in the Liquidation, further details of which can be found later in the report.
- 3 5 **Bank Interest:** A total of £1 85 has been received in respect of bank interest.
- 3 6 There were no further asset realisations in this matter.

#### 4. Receipts and Payments

- 4 1 A receipts and payments account for the period 13 August 2014 to 28 April 2015 is enclosed with this report at appendix 1.
- 4 2 Receipts for this period total £3,957 63 and relate to book debts. Total receipts are therefore £35,739 34.

- 4.3 Payments for the period total £5,647.59 relating to Liquidator's fees and statutory advertising. Total payments are therefore £35,739.34

#### **5. Investigation**

- 5.1 As part of my duties as Liquidator, I undertook enquiries into the Company's previous trading activities. The purpose of this aspect of the investigation was to ascertain the existence and whereabouts of any Company assets, whether disclosed on the director's sworn statement of affairs or not. It was also to establish whether any conduct matters justified further investigation taking into account public interest, potential recoveries, funds available to fund an investigation and the cost involved.
- 5.2 This investigation necessitated an examination of the books and records maintained by the Company, together with Company correspondence either retained by the Company or provided to me subsequently by creditors.
- 5.3 I have also examined the conduct of the individuals concerned in the management of the Company and have, where necessary, interviewed the directors of the Company.
- 5.4 I have complied with my statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Secretary of State.

#### **6. Liquidator's Remuneration**

- 6.1 At the initial meeting of creditors held on 13 August 2013, payment of £7,500 plus VAT was authorised for my assistance with preparing the statement of affairs and convening and holding the meetings of members and creditors. I can confirm that £7,500 plus VAT has been received as payment in full.
- 6.2 Also at the initial meeting of creditors held on 13 August 2013, sanction was given for the remuneration of the Liquidator to be calculated on a time costs basis and charged at the applicable rates of Milner Boardman & Partners and to be drawn as and when appropriate. The policy of Milner Boardman & Partners is to charge the time, directly to each case, of all staff with the exception of secretarial staff. The attached summary at appendix 2 is intended to provide a breakdown of time costs incurred to date. Please note that Milner Boardman & Partners record time in 6 minute units. A copy of the current charge out rates of Milner Boardman & Partners is also attached at appendix 2. Please note that the charge-out rates of Milner Boardman & Partners changed on 1 April 2015. A copy of Milner Boardman & Partners' charge-out rates up to 31 March 2015 is also attached at appendix 2. Please be advised that the two changes to the charge out rate relate to the introduction of a 'Senior Manager' rate and the consolidation of all 'Partner' time to the same rate of £370 per hour.
- 6.3 As you can see from the attached summary at appendix 2, the time costs to date are £13,254, which represents 70 hours at an average rate of £189.34 per hour, of which £2,629, representing 13.40 hours was charged in the period between 13 August 2014 and 28 April 2015 at an average rate of £196.19 per hour. As is shown in the attached



receipts and payments account an amount of £12,577 84 has been drawn in respect of Liquidator's fees, £5,577 84 of which has been drawn in this period. The remaining balance of time costs will be written off.

6.4 Attached at appendix 3 are details of creditor's rights in relation to the Liquidator's remuneration and expenses. A copy of "A creditors' guide to Liquidators' fees" is available via "[www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)" by clicking on 'Regulation and Guidance', then 'Creditors Guides' and then clicking on 'Liquidators' Fees November 2011' or alternatively a hard copy may be requested from this office.

6.5 The main areas where time costs have been incurred are 'Administration and Planning', 'Investigations', 'Realisation of Assets' and 'Creditors'. These are discussed in more detail below.

#### **6.6 Administration and Planning**

6.6.1 A total of £7,068 50 has been spent on administration and planning, of which £1,681 50 has been incurred in this period. Time incurred in this period includes telephone conversations with the directors, complying with our statutory duties, maintaining and managing the administration cash book and bank account, ensuring statutory lodgements are met, reporting to creditors, preparing the required documentation, maintaining physical case files and electronic case files, reviews, dealing with routine correspondence and general administrative work.

#### **6.7 Investigations**

6.7.1 A total of £803 has been spent on investigations, however no time has been incurred during this period.

#### **6.8 Realisation of Assets**

6.8.1 A total of £3,144 00 has been spent on realisation of assets, of which £227 50 has been incurred in this period, which relates to book debt collection.

#### **6.9 Creditors**

6.9.1 A total of £2,238 50 has been spent on dealing with creditors, of which £720 00 has been incurred in this period. Work carried out in this period relates to dealing with trade creditors, HM Revenue & Customs ("HMRC") and the secured creditors, and includes dealing with claims and any other queries.

### **7. Liquidator's Disbursements**

7.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements in this case total £3,467 34 and relate to

petitioning creditor costs, specific bond, agents' fees, employment agents, statutory advertising costs, insurance of assets and bank charges, of which £69 75 has been drawn in this period and relates to statutory advertising costs

7 2 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements require creditor authorisation before they can be drawn. Category 2 disbursements include staff mileage costs. Milner Boardman & Partners have not charged Category 2 disbursements.

7 3 All disbursements are shown net of VAT and as the Company was registered for VAT purposes, VAT totalling £5,749 80 was recoverable for the benefit of the insolvent's estate.

7 4 The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
GWA	Valuer/Auctioneer	% realised (10%)
EK Employment Law Consultants Limited	Employment Agents	Fixed Fee

7 5 The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and I am satisfied they are reasonable in the circumstances.

## **8 Creditors**

### **8.1 Secured Claims**

8 1 1 According to Companies House, there was a debenture registered against the Company in favour of NatWest dated 11 August 2010. NatWest were owed approximately £1,300, however, there are insufficient funds to enable a distribution to be made. NatWest also have a personal guarantee from the directors and they have called on this guarantee.

8 1 2 There was a second debenture registered against the Company in favour of ABN, dated 21 December 2011. ABN have recovered their lending in full in respect of factored book debts.

### **8.2 Prescribed Part**

8 2 1 Under Section 176A of the Insolvency Act 1986, where after 15<sup>th</sup> September 2003 a Company has granted to a creditor a floating charge, a proportion of the net property realised, must be made available exclusively for the unsecured creditors.

8.2.2 The charges registered against the Company were registered after 15 September 2003, although ABN have been repaid in full from fixed charge assets, the prescribed part is relevant in relation to the NatWest charge, however after allowing for costs, the Company's net property is nil and therefore the prescribed part will also be nil in this case

### 8.3 Preferential Creditors

8.3.1 According to the statement of affairs, it was anticipated that preferential creditor claims would total £4,089 in relation to wage arrears and holiday pay. A preferential claim in the sum of £4,287.96 has been received from the Redundancy Payments Office, however there are insufficient funds to pay any class of creditor in this matter.

### 8.4 Unsecured Creditors

8.4.1 The statement of affairs included £50,000 owed to HMRC in relation to VAT and £9,000 owed to HMRC in relation to PAYE. HMRC have submitted a claim in the sum of £82,308.50 in respect of VAT and a claim in the sum of £19,054.20 in respect of PAYE.

8.4.2 The statement of affairs included 30 unsecured creditors totalling approximately £199,866. A number of claims have been received totalling £194,460 with regards to trade creditors, which appear to correspond with the estimated liabilities.

8.4.3 The statement of affairs also included an amount owed to a director in the sum of £6,500.

8.4.4 At the initial meeting of creditors, it was indicated that based on information presented to the meeting, it would seem unlikely that there would be sufficient funds available to distribute to unsecured creditors. I can confirm that no dividend has been paid to any class of creditor in this matter as the funds realised have been used to meet the expenses of the Liquidation.

## 9. Conclusion

9.1 The winding up of the Company is now complete and I have been able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Liquidator. Creditors and members should note that as I have now obtained my release as Liquidator, my case files will be placed in storage.

**A & N (Construction) Limited**

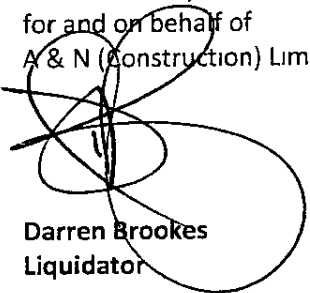


MILNER BOARDMAN  
& PARTNERS  
Corporate Recovery

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Should you require further information please contact this office on 0161 927 7788

Yours faithfully  
for and on behalf of  
A & N (Construction) Limited



**Darren Brookes**  
**Liquidator**



MILNER BOARDMAN  
& PARTNERS  
Corporate Recovery

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# Appendix 1

## Receipts and Payments Account

**A&N (Construction) Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 13/08/2013 To 12/08/2014 (£)	From 13/08/2014 To 28/04/2015 (£)	Total (£)
Factored Book Debts	Uncertain	13,659 21	0 00	13,659 21
HP Asset (1) Navara	9,500 00	11,000 00	0 00	11,000 00
HP Asset (2) Citreon Relay & Berlingo	5,000 00	3,450 00	0 00	3,450 00
HP Finance (2) Lombard	(3,060 00)	75 00	0 00	75 00
HP Asset (3) Citreon Relay	4,750 00	0 00	0 00	0 00
Furniture & Equipment	250 00	166 67	0 00	166 67
Book Debts		3,408 90	3,957 63	7,366 53
Cash at Bank		20 08	0 00	20 08
Bank Interest Gross		1 85	0 00	1 85
		<b>31,781 71</b>	<b>3,957 63</b>	<b>35,739 34</b>
<b>PAYMENTS</b>				
HP Finance (1) RCI Financial Services	(1,365 00)	1,820 12	0 00	1,820 12
HP Finance (2) Lombard	(3,060 00)	2,823 51	0 00	2,823 51
Finance Company (3) Citreon Finance	(8,399 00)	0 00	0 00	0 00
Petitioners Costs		1,250 00	0 00	1,250 00
Specific Bond		120 00	0 00	120 00
Preparation of S of A		7,500 00	0 00	7,500 00
Office Holders Fees		7,000 00	5,577 84	12,577 84
Factoring Fees		7,550 53	0 00	7,550 53
Agents/Valuers Fees (1)		1,461 60	0 00	1,461 60
ERA Fee		150 00	0 00	150 00
Statutory Advertising		253 80	69 75	323 55
Insurance of Assets		159 00	0 00	159 00
Bank Charges		3 19	0 00	3 19
Employees - Wage Arrears	(3,719 00)	0 00	0 00	0 00
Employees - Holiday Pay	(370 00)	0 00	0 00	0 00
Floating Charge Creditor- NatWest	(1,309 00)	0 00	0 00	0 00
Trade & Expense	(199,866 00)	0 00	0 00	0 00
Employees - Redundancy	(5,677 00)	0 00	0 00	0 00
Employees- Notice Pay	(5,677 00)	0 00	0 00	0 00
Directors	(6,500 00)	0 00	0 00	0 00
HM Revenue & Customs (VAT)	(50,000 00)	0 00	0 00	0 00
HM Revenue & Customs (PAYE)	(9,000 00)	0 00	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
		<b>30,091.75</b>	<b>5,647 59</b>	<b>35,739 34</b>
<b>Net Receipts/(Payments)</b>		<b>1,689.96</b>	<b>(1,689 96)</b>	<b>0 00</b>

**MADE UP AS FOLLOWS**

Current Account	1,689 96	(1,689 96)	0 00
	<b>1,689 96</b>	<b>(1,689 96)</b>	<b>0 00</b>

Darren Terence Brookes  
Liquidator



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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## Appendix 2

# Milner Boardman & Partners' Time Analysis and Charge Out Rates

**Milner Boardman & Partners****TIME & CHARGEOUT SUMMARIES**

A&amp;N (Construction) Limited

From 13 Aug 2014 to 28 Apr 2015

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 80	4 20	0 00	3 10	8 10	1,681 50	207 59
Realisation of Assets	0 00	0 00	0 00	1 30	1 30	227 50	175 00
Creditors	0 00	0 50	0 00	3 50	4 00	720 00	180 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	236 00	1,010 50	0 00	1,382 50		2,629 00	
Total Hours	0 80	4 70	0 00	7 90	13 40		
Average Rate	295 00	215 00	0 00	175 00			



**Milner Boardman & Partners****TIME & CHARGEOUT SUMMARIES**

A&amp;N (Construction) Limited

From 13 Aug 2013 to 28 Apr 2015

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2 20	12 80	0 00	22 10	37 10	7,068 50	190 53
Investigations	0 00	1 70	0 00	2 50	4 20	803 00	191 19
Realisation of Assets	1 70	0 00	0 00	15 10	16 80	3,144 00	187 14
Creditors	0 20	3 30	0 00	8 40	11 90	2,238 50	188 11
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	1,209 50	3,827 00	0 00	8,217 50		13,254 00	
Total Hours	4 10	17 80	0 00	48 10	70 00		
Average Rate	295 00	215 00	0 00	170 84			

1 April 2015

**MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATE**

<b>PARTNER</b>	<b>£370</b>
<b>SENIOR MANAGER</b>	<b>£255</b>
<b>MANAGER</b>	<b>£215</b>
<b>SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT</b>	<b>£175</b>

**Basis of Charging Disbursements and Expenses**

Certain costs may be incurred in relation to a case and in the first instance, paid by Milner Boardman and Partners and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and substances, archiving and storage costs.

Other costs, which may be charged to the case, are room hire for meetings held at the office of Milner Boardman & Partners and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs, which would have been incurred if that service had been sourced externally.

The current levels of costs recharged are detailed below

<b>ROOM HIRE</b>	<b>£60.00</b>
<b>ENVELOPE</b>	<b>4.2p</b>
<b>PAPER (Photocopies per sheet)</b>	<b>1.75p</b>
<b>POSTAGE (Depending on weight)</b>	<b>40p</b>
<b>FILES AND DIVIDERS (Cost per 100 creditors)</b>	<b>£2 00</b>
<b>STORAGE OF ARCHIVE BOX FOR ONE QUARTER</b>	<b>£1 50</b>

1 November 2008

**MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATE**

<b>PARTNER</b>	<b>From £295 to £370</b>
<b>MANAGER</b>	<b>£215</b>
<b>SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT</b>	<b>£175</b>

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<b>PAPER (Photocopies per sheet)</b>	<b>1.75p</b>
<b>POSTAGE (Depending on weight)</b>	<b>31p</b>
<b>FILES AND DIVIDERS (Cost per 100 creditors)</b>	<b>£2.00</b>
<b>STORAGE OF ARCHIVE BOX FOR ONE QUARTER</b>	<b>£1.50</b>



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## Appendix 3

# Creditor's Rights in relation to Liquidator's Remuneration

### Milner Boardman & Partners – Information Sheet for Creditors

#### What if a creditor is dissatisfied with liquidation remuneration?

If a creditor believes that the liquidator(s) remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator(s) are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the liquidation.

#### Creditor's rights to information on the liquidator's remuneration and expenses

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purpose of a meeting to receive the office holder's resignation) a creditor, or in the case of an MVL a member, may request the office holder to provide further information about the remuneration and expenses set out in the report. A request must be in the writing, and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) of the permission of the court,
- In the case of an MVL, by members of the company with at least 5% of the total voting rights of the all members having the right to vote at general meetings, or
- With the permission of the court –
  - Any unsecured creditor
  - In the case of an MVL, any member

The office holder must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

If any creditors have any queries, please contact 0161 927 7788