

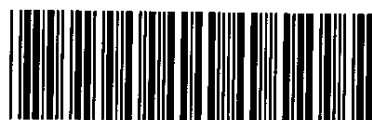
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A27 *A82JW64Y* #75
02/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 6 7 7 5 7 8 9

Company name in full Lockers & Benches Limited

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

2 Liquidator's name

Full forename(s) Nicola Jane

Surname Kirk

3 Liquidator's address

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S 4 7 W W

Country

4 Liquidator's name ①

Full forename(s) Tracy Ann

Surname Taylor

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

5 Liquidator's address ②

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S 4 7 W W

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 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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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

Company name

Abbey Taylor Limited

Address

Unit 6 Twelve O'Clock Court
Attercliffe Road

Post town

Sheffield

County/Region

Postcode

S 4 7 W W

Country

DX

Telephone

0114 331 0000



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

Lockers & Benches Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/02/2018 To 14/02/2019 £	From 15/02/2018 To 14/02/2019 £
	ASSET REALISATIONS		
15,000.00	Plant & Machinery	18,413.00	18,413.00
50.00	Computer & Office Equipment	NIL	NIL
500.00	Stock	700.00	700.00
7,062.25	Book Debts	4,896.07	4,896.07
	Bank Interest Gross	8.75	8.75
		<u>24,017.82</u>	<u>24,017.82</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	6,000.00	6,000.00
	Liquidator's Fees	6,500.00	6,500.00
	Agents/Valuers Fees & Disbursements	5,728.90	5,728.90
	Statutory Advertising	150.00	150.00
	Bank Charges	5.00	5.00
		<u>(18,383.90)</u>	<u>(18,383.90)</u>
	UNSECURED CREDITORS		
(146,508.89)	Trade & Expense Creditors	NIL	NIL
(40,000.00)	Directors	NIL	NIL
(18,580.96)	Santander UK Plc	NIL	NIL
(26,950.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(209,527.60)		<u>5,633.92</u>	<u>5,633.92</u>
	REPRESENTED BY		
	VAT Receivable		2,530.00
	Estate Bank a/c – Interest-Bearing		3,103.92
			<u>5,633.92</u>



Nicola Jane Kirk
Joint Liquidator

LOCKERS & BENCHES LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION
LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 14 FEBRUARY 2019

STATUTORY INFORMATION

Company name:	Lockers & Benches Limited
Registered office:	C/O Abbey Taylor Limited Unit 6 12 O’Clock Court Attercliffe Road Sheffield S4 7WW
Former registered office:	Unit B9 Edgefold Industrial Estate Plodder Lane Bolton Lancs BL4 0LR
Registered number:	06775789
Joint Liquidators' names:	Tracy Ann Taylor Nicola Jane Kirk
Joint Liquidators' address:	Abbey Taylor Limited Unit 6, Twelve O’clock Court Attercliffe Road Sheffield S4 7WW
Joint Liquidators' date of appointment:	15 February 2018
Actions of Joint Liquidators’	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS’ ACTIONS SINCE APPOINTMENT

Our duties and functions as Liquidators are the realisation of the Company’s assets, the agreement of the claims of creditors, investigation of the directors’ conduct and the Company’s affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements, should sufficient realisations permit. We have also discharged our duties in respect of investigating the directors’ conduct and Company’s affairs generally.

The known assets of the Company comprised of tangible assets and book debts which have been realised as detailed later in this report. We also 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. Following these investigations, it was determined that the directors had an overdrawn loan account. The directors have entered in to an Individual Voluntary Arrangement and a claim has been submitted to the Supervisor.

Other than the above, there is certain work that we are 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 our appointment is detailed in Appendix 1.

RECEIPTS AND PAYMENTS

I enclose for your information, a summary of our receipts and payments for the period from 15 February 2018 to 14 February 2019. The balance of funds is held in an interest-bearing estate bank account.

ASSETS

Plant & Machinery, Computer & Office Equipment, and Stock

Sanderson Weatherall LLP, a firm of professional, independent valuation agents with PI insurance were instructed to provide an independent professional valuation of the Company's tangible assets for the purposes of the Statement of Affairs. The tangible assets included plant & machinery, computer and office equipment and stock, with estimated to realise figures of £15,000, £50, and £500 respectively.

The Liquidators instructed Sanderson Weatherall LLP to realise the tangible assets on behalf of the estate. Accordingly, they were able to achieve sales of the plant & machinery totalling £18,413 and £700 for the stock. Sanderson Weatherall LLP advised that no sale could be made in respect of the computer and office equipment.

Book Debts

The Directors' Statement of Affairs detailed that the sum of £14,124.50 was owed to it by way of outstanding book debts. A general provision of 50% was made for possible bad debts such that book debts were estimated to realise £7,062.25.

To date, the sum of £4,896.07 has been received in to the estate and I would advise that recovery efforts are ongoing.

Directors' Loan Account

The Directors' Statement of Affairs detailed that the directors were owed approximately £40,000 in respect of funds injected to support the business. As Liquidators, we undertook an analysis of the Company's accounts and records and determined that a net balance of £8,053.60 was in fact owed to the estate.

Following making a demand of payment from the directors, it was determined that the directors had entered in to an Individual Voluntary Arrangement ("IVA") on 6 April 2018. Accordingly, a claim has been submitted to the Supervisor and it is currently anticipated that the IVA shall result in a return of 16.75 pence in the pound over a five-year term.

Other Assets

The funds in the liquidation have been held in an interest-bearing account which has resulted in gross bank interest totalling £8.75.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company granted no charges over its assets.

Non-preferential Unsecured Creditors

The Directors' Statement of Affairs indicated estimated unsecured claims in the sum of £232,039.85. We have received the following claims although they have not been reviewed or agreed by the liquidators:

	£
HM Revenue & Customs	31,142.41
13 Trade and Expense Creditors	98,640.97
	<u>129,783.38</u>

I would advise that included within the trade and expense creditors figure above are claims totalling £5,258.18 received from three parties which were not included within the Directors' Statement of Affairs. Also, please note that 14 unsecured creditors with claims in the Directors' Statement of Affairs totalling £140,593.80 have not proved in the liquidation. I would note that this sum includes £40,000 as recorded as being owed to the directors.

DIVIDEND PROSPECTS

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, as there is no floating charge, the legislation does not apply.

At present, realisations are insufficient to enable a distribution to creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

As noted earlier in this report, the Liquidators' investigations determined that a net balance of £8,053.60 was owed to the Company by the directors. Other than this, there were no matters that justified further investigation in the circumstances of this appointment.

Within three months of our appointment as Liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that our report was submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of £6,000 plus disbursement plus VAT from the estate to Abbey Taylor Limited for our assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. This approval was granted following a decision by correspondence which concluded on 20 March 2018.

The fee for preparing the Statement of affairs and arranging the deemed consent procedure for creditors was paid from first realisations and is shown in the enclosed receipts and payments account.

Pre-appointment disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	Incurred (£)	Discharged (£)	Unpaid (£)
Postage	41.65	-	41.65
	<u>41.65</u>	<u>-</u>	<u>41.65</u>

LIQUIDATORS' REMUNERATION

The creditors previously approved the Liquidators' being paid a fixed fee of £12,000 for undertaking our work in respect of Administration, Investigations, Creditors and Realisation of Assets. As at 14 February 2019, the sum of £6,500 plus VAT has been drawn from the estate in respect of this fee.

In addition to the fixed fee, creditors also authorised Abbey Taylor Ltd to draw 25% of realisations for our work in the realisation of the outstanding book debts. As at 14 February 2019, based on realisations we are entitled to remuneration of £1,224.02 plus VAT although no amount has been drawn from the estate.

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.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

Expenses incurred by Abbey Taylor Limited and paid from the case, net of VAT where applicable, are summarised as follows:

	Total Incurred (£)	Total Discharged (£)	Total Unpaid (£)
Statutory Advertising	150.00	150.00	-
Specific Bond	70.00	-	70.00
Postage	30.94	-	30.94
	<u>250.94</u>	<u>150.00</u>	<u>100.94</u>

Statutory advertising represents the costs of placing statutory notices in the London Gazette as required by statute. The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder has to obtain for protection of the estate.

Category 2 disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	Total Incurred (£)	Total Discharged (£)	Total Unpaid (£)
Storage (18 boxes)	180.00	-	180.00
	<u>180.00</u>	<u>-</u>	<u>180.00</u>

Storage represents a cost charged to the estate by Abbey Taylor Limited for storage of 18 boxes of Company books and records delivered up to the Liquidators.

In the reporting period, the Liquidators have not required the services of agents or professional advisors. However, the Liquidators have previously used the following agents or professional advisors:

Professional Advisor	Nature of Work	Basis of Fees
Sanderson Weatherall LLP	Valuer/Auctioneer	Percentage basis plus costs

Sanderson Weatherall LLP were instructed by the Liquidators to assist with the realisation of the Company's tangible assets. It was agreed that their fees would represent 10% of realisations together with costs which were estimated to total £2,750. I can confirm that a fee of £1,911.30 plus VAT together with costs / disbursements totalling £3,817.60 plus VAT were paid to Sanderson Weatherall LLP.

The choice of professional firm chosen to assist was based on our perception of their experience and ability to perform the type of work, the complexity and nature of the assignment and the basis of our fee arrangement

with them. The fees and costs / disbursements charged were reviewed and the Liquidators are satisfied that they were reasonable in the circumstances of this case.

The following table represents a comparison between the expenses which were anticipated to be incurred during the liquidation and those which have been incurred to date:

	Estimated (£)	Incurred to date (£)
Storage	40.00	180.00
Specific Bond	70.00	70.00
Postage	100.00	30.94
Statutory Advertising	225.00	150.00
Sanderson Weatherall LLP	4,305.00	5,728.90
	<u>4,740.00</u>	<u>6,159.84</u>

As at 14 February 2019, you can see from the information provided in this report that the expenses we have incurred in this matter have exceeded the total expenses we estimated would be incurred when our remuneration was authorised by the creditors. The reasons we have exceeded the expenses estimate are:

- It was estimated that we would receive four boxes of Company records but received 18 boxes
- Sanderson Weatherall LLP realised amounts more than the original estimate increasing their fee. Also, it was necessary for them to incur costs and disbursements which were not known at the time of providing our estimate.

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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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 Abbey Taylor Limited can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until all asset realisations have been concluded. At present, on the basis that the directors' Individual Voluntary Arrangement proceeds for five years, it is not expected that the liquidation shall be concluded until at least 2023.

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 David Hurley on 0114 331 0000, or by email at info@abbeytaylor.co.uk.


Nicola Jane Kirk
Joint Liquidator

**Lockers & Benches Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 14 February 2019**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Machinery	15,000.00	18,413.00
Computer & Office Equipment	50.00	0.00
Stock	500.00	700.00
Book Debts	7,062.25	4,896.07
Bank Interest Gross		8.75
		<hr/>
		24,017.82
		<hr/>
PAYMENTS		
Preparation of S. of A.		6,000.00
Liquidator's Fees		6,500.00
Agents/Valuers Fees & Disbursements		5,728.90
Statutory Advertising		150.00
Bank Charges (1)		5.00
Trade & Expense Creditors	(146,508.89)	0.00
Directors	(40,000.00)	0.00
Santander UK Plc	(18,580.96)	0.00
HM Revenue & Customs	(26,950.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		18,383.90
		<hr/>
Net Receipts/(Payments)		5,633.92
		<hr/>

MADE UP AS FOLLOWS

Estate Bank a/c – Interest-Bearing	3,103.92
VAT Receivable / (Payable)	2,530.00
	<hr/>
	5,633.92
	<hr/>

Notes:

1. Bank charges were applied to the estate account in error by the Liquidators banking provider and reimbursement to the estate was made shortly after 14 February 2019
2. All receipts and payments are detailed net of VAT (where applicable)

Appendix 1

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical / electronic case files (as applicable).
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding a decision procedure
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.

Investigations:

- Recovering the books and records for the case.
- *Listing the books and records recovered.*
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Creditors:

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

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

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.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively a hard copy may be requested from Abbey Taylor Limited, Unit 6 Twelve O'Clock Court, Attercliffe Rod, Sheffield, S4 7WW free of charge. Please note that we have provided further details in this policy document.

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

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

Time cost basis

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

Charge-out Rates

Grade of staff	Charge-out rates per hour, effective from 10/10/16 (£)
Partner – appointment taker	350
Manager	250
Supervisor/Senior Administrator	175-200
Case Administrator	135
Cashier	135

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

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

- Administration and Planning – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.

- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

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. 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 and different set amounts can be used for different tasks. 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 (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). 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

Where applicable, 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 Statement of Insolvency Practice 9 (SIP9) 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 Abbey Taylor Limited; 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:

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet

Provision of Services Regulations Summary Sheet for Abbey Taylor Limited

The following is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Company Name: Abbey Taylor Limited

Company Type: Private Limited Company

Company Number: 04992674

Registered Office: Unit 6 Twelve O'clock Court
21 Attercliffe Road
Sheffield
England
S4 7WW

Telephone Number: 0114 331 0000

Fax Number: 0114 331 0260

Email: info@abbeytaylor.co.uk

VAT Number: 836 3500 38

Insolvency Practitioners

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (ICAEW). Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/insolvency-licensing-regulations-and-guidance-notes. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice.

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards.

Bribery

Our Practice is committed to carrying on its business fairly, openly and honestly. Our business culture is one where bribery is never acceptable.

We are dedicated to upholding the principles and provisions of The Bribery Act 2010. The Act details offences include bribes paid anywhere in the world by UK citizens or residents, including bribes paid by legal persons as well as individuals. Some of the Act's provisions are relevant to UK businesses (companies and partnerships) operating overseas, and also to foreign businesses operating in the UK.

Governing Law and Jurisdiction

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

Professional Indemnity Insurance

Travelers Insurance Company Limited
Exchequer Court
33 St Mary Axe
London
EC3A 8AG

Tel: +44 (0) 020 3207 6000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

Complaints

Abbey Taylor Limited always strives 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 Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Unit 6 Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW. This will 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.

It is our belief that 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:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- Using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner
- By emailing insolvency.enquiryline@insolvency.gsi.gov.uk
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (details of call charges can be found at www.gov.uk/call-charges)