

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06932236

Name of Company

A H Construction Limited

I

Myles Jacobson, Streets SPW, Gable House, 239 Regents Park Road, London, N3 3LF

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/09/2015 to 15/09/2016

Signed

Date

15 / 11 / 16

Streets SPW  
Gable House  
239 Regents Park Road  
London  
N3 3LF

Ref A1102/MJ/RL

THURSDAY



A06 17/11/2016 #142  
COMPANIES HOUSE

**A.H. Construction Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 16/09/2015 To 15/09/2016	From 16/09/2014 To 15/09/2016
	<b>ASSET REALISATIONS</b>		
7,151.00	Contracts	NIL	7,151 00
Uncertain	Book Debts / Retentions	NIL	25 00
	Bank Interest Gross	290 03	701 86
286,222 58	Funds Transferred from Administration	NIL	286,222 58
NIL	Surplus from Factoring Company	NIL	6,842 21
10,849 00	Goodwill	NIL	10,849 00
		<u>290 03</u>	<u>311,791 65</u>
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fees	25,700 00	49,200 00
	Administrator's Fees	NIL	18,200 00
	Legal Fees	NIL	7,425 00
	Postage	14 94	14 94
	Storage Costs	150 00	450 00
	Statutory Advertising	NIL	159 80
	Petitioning Creditor's Costs	NIL	1,357 50
		<u>(25,864 94)</u>	<u>(76,807 24)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(570 90)	Preferential Dividend of 100p in the £	NIL	1,156 90
	PAYE/NIC on Preferential Dividend	NIL	214 00
		<u>NIL</u>	<u>(1,370.90)</u>
	<b>UNSECURED CREDITORS</b>		
(732,697 44)	Dividend to Creditors of 21 31p in the £	(11,085 43)	188,914 57
(2,768 00)	Employee's Claims	209 98	209 98
(152,406 42)	Directors' Loan Accounts	NIL	NIL
(2,221 48)	Lloyds TSB Bank Plc	NIL	NIL
(24,855 34)	HM Revenue & Customs - VAT	NIL	NIL
(17,940 78)	HM & Revenue & Customs - PAYE/NI	NIL	NIL
	PAYE/NIC on Unsecured Dividend	63 25	63 25
		<u>10,812 20</u>	<u>(189,187 80)</u>
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(629,337.78)</u>		<u>(14,762 71)</u>	<u>44,425.71</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		400 00
	Interest Bearing Estate Account		44,025 71
			<u>44,425.71</u>

**A H. Construction Limited - In Creditors' Voluntary Liquidation  
Liquidator's Progress Report to Members and Creditors  
for the Year Ended 15 September 2016**

**STATUTORY INFORMATION**

Company name	A H Construction Limited
Registered office	Gable House 239 Regents Park Road London N3 3LF
Former registered office	Unit 1 Oaks Business Park Wix Road Beaumont Clacton-On-Sea Essex CO16 0AT
Registered number	06932236
Liquidator's name	Myles Jacobson
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF
Liquidator's date of appointment	16 September 2014

**RECEIPTS AND PAYMENTS ACCOUNT**

My receipts and payments account for the period from 16 September 2015 to 15 September 2016 is attached

The balance of funds are held in an interest bearing account

**ASSETS****Pre-packaged Sale of the Business**

The business was sold during the administration to ATPS Construction Limited ("ATPS"), a company associated by way of a common shareholder, Mr Andy Hockey, for a total consideration of £28,500. ATPS was previously experiencing cash flow difficulties and only £10,500 was received during the administration. Payment in full has now been received. Accordingly, £7,151 has been recorded on the attached receipts and payments under 'Contracts' and £10,849 under 'Goodwill'.

**Book Debts/Retentions**

Upon liquidation, the majority of the book debts had either been collected (£31,688) by my agents, Robert Pearce Associates ("RPA"), or written-off for legitimate reasons £25 has been received during the liquidation prior to the reporting period

Of the 2 remaining debts, my agents advised that the best case scenario for collections would be £35,000 with the worst case being £Nil. Unfortunately, one of the debtors entered liquidation and it is not expected that a distribution will be made to creditors. The other debt related to a claim for £28,938 that the company had previously submitted to its insurer in relation to stolen plant and machinery. Initially, this claim had been rejected by the insurer and I sought to challenge the decision with the assistance of Mr Hockey and the company's insurance broker. The broker confirmed that as the correct procedure in reporting the theft at the time was not followed then the insurance company was well within its rights to reject the claim. On this advice, I decided not to pursue the matter.

The collection of the book debts and retentions has been completed.

**Bank Interest Gross**

£702 has been earned on credit funds held in the liquidation account of which £290 has been earned since 15 September 2015.

**Funds Transferred from Administration**

Following the completion of the administration, funds of £286,223 were transferred into the liquidation account.

**Surplus from Factoring Company**

During the administration Lloyds TSB Commercial Finance Limited ("LTSBCF") (now known as Lloyds Bank Commercial Finance) were claiming set-off under the terms of a Receivables Finance Agreement with one of the company's creditors in respect of a credit balance held of £61,000. As a result, it was not anticipated that any funds would be received from them. I had instructed Phillip Ross Solicitors ("PRS") to review the matter.

PRS reviewed the agreements and invoices of the company's supplier and as a result identified £27,091 of credits to be applied to the account. Once set-off was applied, the residual showed a positive balance of £6,842. These figures were agreed by LTSBCF and the full balance was received into the liquidation account during the previous reporting period.

**LIABILITIES****Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company granted a debenture to LTSBCF which was created on 21 May 2012 and duly registered at Companies House on 28 May 2012. LTSBCF have confirmed that they do not have a claim in the liquidation.

**Licensed Insolvency Practitioners**

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 LTSBCF have no claim and there were no other creditors secured by a floating charge such that the prescribed part provisions do not apply.

**Preferential Creditors**

I have received preferential claims of £1,371

**Crown Creditors**

The statement of affairs from the administration included £42,796 owed to HM Revenue & Customs ("HMRC"). HMRC have submitted a final claim of £63,245 however, I am currently in discussions with them due to inconsistent information provided as to the actual level of their claim. I will be instructing a firm of chartered accountants to prepare and submit the outstanding corporation tax returns and to review the level of debt due to HMRC or establish whether a credit is due to the company.

**Unsecured Creditors**

The statement of affairs from the administration included 81 unsecured creditors with an estimated total liability of £887,325. I have received claims from 67 creditors (3 of which were not included in the statement of affairs) at a total of £1,065,750. I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £56,934.

**DIVIDEND PROSPECTS****Secured Creditors**

As stated above, LTSBCF do not have a claim in the liquidation.

**Preferential Creditors**

On 11 December 2014, I declared a first and final dividend of 100p in the £ to this class of creditor. A total of £1,371 was distributed.

**Unsecured Creditors**

On 18 December 2014, I declared a first interim dividend of 17.85p in the £ totalling £200,000. I made a provision at the time for creditors who had not yet proven their claims and for those whose claims had not yet been agreed due to disputes. I have subsequently agreed all but 3 creditor claims that I had previously made a provision for.

On 29 June 2016, I declared a second interim dividend of 3.46p in the £. After providing £6,450 for the 3 creditors mentioned above I distributed £25,921.

For any creditor that has not yet submitted a claim in the liquidation I would ask that you complete the attached proof of debt form and return it to me together with supporting documentation at your earliest opportunity. Failure to do so will result in your claim being excluded for all dividend payments in the liquidation.

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I 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. There were no matters that justified further investigation in the circumstances of this appointment.

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

**PRE-APPOINTMENT REMUNERATION**

In accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986 the company moved from administration to liquidation on 16 September 2014. Accordingly, there was no pre-appointment fee.

**LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by the creditors at a meeting held during the administration on 16 June 2014 to be drawn on a time cost basis. The authority also applies to my remuneration as liquidator. My total time costs to 15 September 2016 amount to £49,502.50 representing 225.70 hours of work at an average charge-out rate of £219.33 per hour of which £26,742.50 representing 134.60 hours of work, was charged in the period between 16 September 2015 and 15 September 2016, at an average charge-out rate of £198.68 per hour.

Please note that following a review of the time posted to this case I have moved 7.70 hours previously recorded under the liquidation to the administration.

I have drawn £49,200 to 15 September 2016 of which £25,700 was drawn in the period since 15 September 2015.

A schedule of my time costs incurred to 15 September 2016 and in the period since 15 September 2015 is attached at Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.streetsspw.co.uk/creditors-guides>. A copy of 'A Creditors' Guide to Liquidators' Fees' also published by R3, may be found at [http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide to liquidators fees oct 2015 pdf](http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide%20to%20liquidators%20fees%20oct%202015.pdf). Enclosed is an explanatory note which shows Streets SPW's practice fee recovery policy.

**Licensed Insolvency Practitioners****LIQUIDATOR'S EXPENSES**

I have incurred expenses to 15 September 2016 of £8,050 of which £165 was incurred during this reporting period

I have drawn £8,050 to 15 September 2016 of which £165 was drawn in the period since 15 September 2015

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

Type of expense	Amount incurred/accrued in the reporting period (£)
Postage	15

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

Type of category 2 disbursement	Amount incurred/accrued in the reporting period (£)
Storage Costs	150

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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

**SUMMARY**

The liquidation will remain open until I have finalised the creditors' claims and clarified the position with HMRC. I estimate that this will take approximately 6 months and once resolved the liquidation will be finalised and my files will be closed.

**STREETS | SPW**

**Licensed Insolvency Practitioners**

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 Roger Liddington on 0208 371 5000

  

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**M. Jacobson**  
**Liquidator**



**Appendix 1****1     Administration**

- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's estate bank account
- Maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond 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, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns

**2     Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend
- Paying tax deducted from the dividends paid to employees

**Appendix 2**

A schedule of my time costs incurred to 15 September 2016 is shown below -

		<u>Hours</u>			
<b>Classification of Work</b>	<b>Partner</b>	<b>Other Senior Professionals</b>	<b>Total Hours</b>	<b>Time Cost (£)</b>	<b>Average Hourly Rate (£)</b>
Administration and Planning	14 20	42 60	56 80	12,837 50	226 01
Case Specific Matters	8 40	1 20	9 60	3,540 00	368 75
Creditors	22 30	113 10	135 40	28,265 00	208 75
Investigations	2 10	17 00	19 10	3,390 00	177 49
Realisation of Assets	3 00	1 80	4 80	1,470 00	306 25
<b>Total</b>	<b>50.00</b>	<b>175.70</b>	<b>225.70</b>	<b>49,502.50</b>	<b>219.33</b>

A schedule of my time costs incurred for the period 16 September 2015 to 15 September 2016 is shown below -

		<u>Hours</u>			
<b>Classification of Work</b>	<b>Partner</b>	<b>Other Senior Professionals</b>	<b>Total Hours</b>	<b>Time Cost (£)</b>	<b>Average Hourly Rate (£)</b>
Administration and Planning	5 90	26 80	32 70	6,922 50	211 70
Case Specific Matters	0 40	--	0 40	160 00	400 00
Creditors	8 30	93 20	101 50	19,660 00	193 69
<b>Total</b>	<b>14.60</b>	<b>120.00</b>	<b>134.60</b>	<b>26,742 50</b>	<b>198.68</b>

**A.H. Construction Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

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	<b>ASSET REALISATIONS</b>		
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	Liquidator's Fees	25,700 00	49,200 00
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(17,940 78)	HM & Revenue & Customs - PAYE/NI	NIL	NIL
	PAYE/NIC on Unsecured Dividend	63 25	63 25
		<u>10,812 20</u>	<u>(189,187 80)</u>
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(629,337.78)</u>		<u>(14,762 71)</u>	<u>44,425 71</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		400 00
	Interest Bearing Estate Account		44,025 71
			<u>44,425 71</u>

**In the matter of A H Construction Limited - (In Liquidation)  
and in the matter of the Insolvency Act 1986**

Date of Liquidation 16 September 2014

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If total amount above includes outstanding uncapitalised interest please state amount	£
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security, and the date it was given	£
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	



## Licensed Insolvency Practitioners

### Practice Fee Recovery Policy for Streets SPW

#### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.streetsspw.co.uk/creditors-guides](http://www.streetsspw.co.uk/creditors-guides). Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.streetsspw.co.uk/creditors-guides](http://www.streetsspw.co.uk/creditors-guides). Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF. Please note that we have provided further details in this policy document.

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

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

#### Time cost basis

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

#### Streets SPW charge-out rates

Grade of Staff	Current charge-out per hour (£) effective from 1 February 2016	Previous charge-out per hour (£) effective from 1 January 2015
Partner (appointment-taker)	400-500	400-500
Manager	250	250
Assistant manager	200	-
Administrator (all levels)	175	150
Assistants & support staff	100	90

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

## SPW (UK) LLP charge-out rates

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

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads. No increase has been applied to SPW (UK) LLP's rates since 1 January 2015.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories -

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

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we may seek time costs for all categories.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

## Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Members' voluntary liquidations and voluntary arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

#### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Agent's costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

#### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

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

Room Hire	£100
Mileage	45p per mile
Storage	£10 per box per 6 months
Photocopying	15p per sheet



## **PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STREETS SPW**

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

### **Licensing Body**

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

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

### **Rules Governing Actions**

All insolvency practitioners ("IPs") are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Stella Davis, Myles Jacobson and Harold Sorsky can be found at

[http://www.accaglobal.com/content/dam/ACCA\\_Global/Members/Doc/rule/acca-rulebook-2015.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/acca-rulebook-2015.pdf)

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

### **Ethics**

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at

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

### **Complaints**

At Streets SPW we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mr Shirish Shah of SPW (UK) LLP at Gable House, 239 Regents Park Road, London N3 3LF. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you are calling from the UK.

**Professional Indemnity Insurance**

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

**VAT**

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