

LIQ03

Notice of progress report in voluntary winding up



Companies House

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18/05/2018

#311

COMPANIES HOUSE

1 Company details

Company number 0 7 1 9 6 7 0 8
Company name in full 24-7 Accountancy Services Ltd

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

2 Liquidator's name

Full forename(s) Martin
Surname Halligan

3 Liquidator's address

Building name/number Wentworth House
Street 122 New Road Side
Post town Horsforth
County/Region Leeds
Postcode L S 1 8 4 Q B
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
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

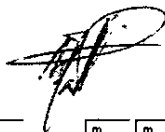
From date	^d 0	^d 6	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	sarah procter
Company name	Live Recoveries Limited
Address	Wentworth House 122 New Road Side
Post town	Horsforth
County/Region	Leeds
Postcode	L S 1 8 4 Q B
Country	
DX	
Telephone	0844 870 9251

**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

24-7 Accountancy Services Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 06/05/2017 To 05/05/2018 £	From 06/05/2016 To 05/05/2018 £
	UNSECURED CREDITORS		
(18,000.00)	Trade & Expense Creditors	NIL	NIL
(16,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(1.00)	HM Revenue & Customs - CT	NIL	NIL
(500.00)	Director	NIL	NIL
(500.00)	Stephen Farman	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(35,003.00)		NIL	NIL
	REPRESENTED BY		
			NIL



24-7 ACCOUNTANCY SERVICES LTD – IN LIQUIDATION

Company Number: 07196708

Registered Office: c/o Live Recoveries, Wentworth House, 122 New Road Side, Horsforth, Leeds, LS18 4QB

Former Registered Office: 533 Stanningley Road, Leeds, LS13 4EN

Liquidator's Second Progress Report

Report Dated: 15 May 2018

M P Halligan appointed Liquidator on 06 May 2016

Live Recoveries

Wentworth House | 122 New Road Side | Horsforth | Leeds | LS18 4QB

Tel: 0844 870 9251 | Fax: 0844 870 9254

Email: mail@liverecoveries.com Web: www.liverecoveries.com

Martin Halligan is licensed in the United Kingdom to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants
David Cockshott is licensed in the United Kingdom by the Insolvency Practitioners Association
Insolvency Practitioners acting as Administrators or Administrative Receivers contract as agents without personal liability
Live Recoveries is a trading style of Live Recoveries Limited
Company Registration No: 07561994

24-7 ACCOUNTANCY SERVICES LTD ("the Company") – IN LIQUIDATION

Company Number: 07196708

Registered Office: c/o Live Recoveries, Wentworth House, 122 New Road Side, Horsforth, Leeds, LS18 4QB

Former Registered Office: 533 Stanningley Road, Leeds, LS13 4EN

Trading Address: Cubic Business Centre, 533 Stanningley Road, Leeds, LS13 4EN

INTRODUCTION

I report further to my appointment as Liquidator of the Company on 06 May 2016 and my previous progress report dated 14 June 2017.

The EC Regulation on Insolvency Proceedings 2000 will apply, and these proceedings will be proceedings as defined by Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

CASE STRATEGY

I was appointed Liquidator of the Company by the Company's members and creditors. I also assisted in the preparation of the Director's report presented to the meeting of creditors and Statement of Affairs.

The Company ceased to trade prior to my appointment and as such my strategy for dealing with the realisation of the Company's assets is detailed below.

RECEIPTS AND PAYMENTS

A summary of receipts and payments for the period 06 May 2016 to 05 May 2018 and for the period since my previous progress report 06 May 2017 to 05 May 2018 is attached at Appendix I. This shows a nil balance in hand. The contents therein are self-explanatory. In accordance with the provisions of Statement of Insolvency Practice 7, the receipts and payments are shown net of VAT. An interest-bearing bank account has been opened with Barclays Bank PLC for the purposes of the Liquidation. I have not received any bank interest.

LIQUIDATOR'S ACTION SINCE LAST REPORT

Assets Specifically Pledged

As at the date of this report, no specifically pledged assets have been brought to my attention.

Assets Not Specifically Pledged

As at the date of this report, no such assets have been brought to my attention.

Secured Creditors

The Company's mortgage register held by the Registrar of Companies disclosed that the Company had no outstanding registered charges

In accordance with Section 176A (9) of the Insolvency Act 1986, as amended, 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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Company has no outstanding preferential creditors.

Crown Creditors

HMRC have submitted a final claim in the sum of £42,392.99.

Non - Preferential Creditors

Other non - preferential claims received to date total £1,001.00, detailed as follows: -

	No.	£ Per 'S of A'	No.	£ Claim
Trade Creditors		18,000.00	1	1.00
Mr D Coram		500.00	1	500.00
Mr S Farman		500.00	1	500.00
TOTAL		19,000.00		1,001.00

DIVIDEND PROSPECTS

Secured Creditors

The Company has no secured assets or creditors.

Preferential Creditors

The Company has no preferential creditors.

Non-preferential Creditors

On present information, it is unlikely that there will be a distribution to the non-preferential creditors.

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY AND THE COMPANY DIRECTORS' DISQUALIFICATION ACT 1986

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 three months of my appointment as Liquidator, I am required to submit a confidential report to the Department for Business, Energy and Industrial Strategy 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 unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

A fee of £5,000.00 plus VAT and disbursements plus VAT was approved by the first meeting of creditors in respect of assisting in the preparation of the Statement of Affairs. To date, no fees have been drawn in this regard.

A fee of £5,000.00 plus VAT and disbursements plus VAT was approved by the first meeting of creditors in respect of preparing the report presented to the first meeting of creditors and in convening the meeting of members and creditors. To date, no fees have been drawn in this regard.

LIQUIDATOR'S REMUNERATION

My remuneration was authorised by the creditors by written resolution dated 03 June 2016. My remuneration was authorised on a mixture of a fixed fee, percentage and time costs basis.

Fixed Fee

I was authorised to draw a fixed fee of £6,990.50 for work undertaken under the following categories: -

- Administration and Planning
- Meetings, Reports and Reviews
- Taxation

Specific work undertaken in this regard is detailed in Live Recoveries' fee recovery policy ("the Policy") attached at Appendix III.

No fees have been drawn in this regard.

Percentage

I was authorised to draw a percentage of 40% on account of asset realisations. Specific work undertaken in this regard is detailed in the specific work relating to this case at Appendix IV.

Specific work undertaken in this regard is detailed in the Policy and specific tasks undertaken relating to this case is detailed at Appendix IV.

I have drawn £nil on account of my percentage of asset realisations.

Time Costs

I was authorised to draw time costs estimated in the sum of £2,112.50 on account for my work in respect of the following: -

- Investigations
- Creditors

Specific work undertaken in this regard is detailed in the Policy.

The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from creditors. My total time costs for such work to 05 May 2018 amount to £1846.50, representing 7 number of hours at an average charge out rate of £263.79 per hour. The actual charge out rate incurred compares with the estimated average charge out rate of £220.05 in my fees estimate, creditors will note there was an error in the estimated average charge out rate figure stated in the previous report at £368.52.

A detailed schedule of my time costs incurred for the period 06 May 2017 to 05 May 2018 compared with my original fees estimate is attached at Appendix II.

To date, no remuneration has been drawn in respect of a time costs basis.

LIQUIDATOR'S DISBURSEMENTS

A summary of Live Recoveries disbursements, Category 1 and Category 2, both pre and post appointment, for the period to 05 May 2018, is detailed below:-

Disbursement	Payee	Amount (£)	
		Pre	Post
Specific Bond	Insolvency Risk Services		24.00
Statutory Advertising	TMP (UK) Limited	79.00	158.00
		79.00	182.00

No disbursements have been drawn.

FURTHER INFORMATION ON FEES AND DISBURSEMENTS

A schedule of Live Recoveries' fees and disbursements from 01 June 2016 is attached at Appendix III. Scale rates may increase from time to time over the period of administration on each insolvency case.

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.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the R3 is available on our website on the 'Resources' link. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version. A hard copy of both of this can be obtained on request from this office.

OTHER PROFESSIONALS / AGENTS EMPLOYED

As Liquidator I have not instructed any other professionals.

CREDITOR RIGHTS

Opting Out

If you do not wish to receive any future documents regarding the insolvency proceedings, you may elect to become an opted-out creditor at any time by notifying me in writing that you wish to opt out of receiving future documents. Once you have opted out, you will remain so, unless or until, you revoke your notice to opt out in writing. Please note that I am still required to notify you of certain aspects of the insolvency proceedings, in particular regarding dividends. Further information regarding opting out is enclosed.

Website

In accordance with Rule 1.50 of the Insolvency Rule 2016 and my notice of 14 June 2017, this report will be uploaded to my website.

Further Information

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.creditorinsolvencyguide.co.uk/>.

Other Matters

The Liquidation will remain open until certain pre-administrative matters have been fully resolved. I estimate that this will take approximately 3 months and once resolved, the Liquidation will be finalised, and my files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Sarah Procter on 0844 870 9251.

At Live Recoveries we always strive to provide a professional and efficient service. However, I 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 this case, then in the first instance you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer, Margaret Walker, Live Recoveries, Wentworth House, 122 New Road Side, Horsforth, Leeds, LS18 4QB. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment. Please note our full grievance procedure can be seen on our website www.liverecoveries.com.

Yours faithfully

Martin P Halligan
Liquidator

**24-7 Accountancy Services Ltd
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 06/05/2016 To 05/05/2017 (£)	From 06/05/2017 To 05/05/2018 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

24-7 ACCOUNTANCY SERVICES LTD - CREDITORS VOLUNTARY LIQUIDATION

Time Costs Summary Estimated

Classification of Work Function	Director	Senior Manager	Manager	Other Seniors	Assistants	Total Hours	Total Cost (£)	Average Hourly Rate (£)
Creditors	0.10	0.00	0.10	0.00	2.00	2.20	260.00	118.18
Investigations	0.60	0.00	1.10	5.70	0.00	7.40	1852.50	250.34
TOTAL	0.70	0.00	1.20	5.70	2.00	9.60	2112.50	220.05

TIME COST SUMMARY FOR THE PERIOD: 06 May 2016 TO 05 May 2018

Classification of Work Function	Director	Senior Manager	Manager	Other Seniors	Assistants	Total Hours	Total Cost (£)	Average Hourly Rate (£)
Creditors	0.00	0.00	0.30	0.50	0.00	0.80	216.50	270.63
Investigations	0.40	1.20	0.20	4.40	0.00	6.20	1630.00	262.90
TOTAL	0.40	0.00	0.50	4.90	0.00	7.00	1846.50	263.79

TIME COST SUMMARY FOR THE PERIOD: 06 May 2017 TO 05 May 2018

[illegible]

LIVE RECOVERIES' PRACTICE FEE RECOVERY POLICY IN CREDITORS' VOLUNTARY LIQUIDATION FROM AUGUST 2017

Introduction

The Insolvency (Amendment) Rules 2015 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 <http://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 (SIP 9) and can be accessed at www.liverecoveries.com. Alternatively, a hard copy may be requested from Live Recoveries.

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.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying any fee request will disclose the set fee that we propose 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.

There are certain tasks that have to be undertaken in most liquidations. Although these are required by statute or regulation or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

The following sets out work undertaken in regard to the fixed fee: -

Administration and planning:

- Case planning - Devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other parties required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Obtaining the Company's books and records and archiving the same.
- Dealing with all routine correspondence and e-mails relating to the case from officers.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking monthly bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a periodic basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.

Meetings Reports and Reviews:

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing, reviewing and issuing the final account to creditors and members.
- Considering the various matters highlighted by investigations into the Company's affairs to enable completion of the statutory return to the Department for Business, Energy and Industrial Strategy

Taxation:

- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

It has been considered that this work demonstrates why a fixed fee is an appropriate, reasonable and commensurate reflection of the work undertaken. Please note that the list includes generic tasks that may not be required every time, but which arise in a typical case. If any individual task is not required, this will not make a material difference to the amount of work done.

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 realise (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 following percentages will be drawn on the basis of certain asset recoveries: -

Type of Asset Realisation	Percentage	Justification
Cash at Bank	10%	The request to a bank for it to submit sums standing to the credit of a company's account usually follows a review of bank statements available and more often than not, having to chase a bank for closing statements. This can involve extensive correspondence and telephone calls sometimes with various branches and departments of a bank and then scheduling receipt of any recovery made.
Fixtures & Fittings	15%	An office holder has a duty to take control of physical assets and take steps to realise the same. Fixtures and Fittings usually comprise generic office equipment and furniture. Private treaty sales, sometimes to parties who come to the attention of the office holder upon his appointment which may produce significantly more realisations than where the items are sold by agents at auction. The percentage is a reflection of time spent in liaising with parties and concluding a sale which may be at a premium. The office holder will also negotiate with any agents instructed by him.
Motor Vehicles	20%	An office holder has a duty to take control of physical assets and realise the same. With regard to Motor Vehicles, upon his appointment the office holder has to ascertain what items are included on the company's asset register and investigate any recent disposals. In this respect he may have to liaise with the company's accountants and directors. He also has to ascertain whether the vehicles are subject to finance and then liaise with agents with regard to disposal. An office holder may be approached by a special purchaser and at times may conclude a sale without having the need for an agent, other than to obtain verification that a sale is at fair market value. Time spent on these activities reflects the percentage charged.
Stock	20%	An office holder has a duty to take control of physical assets and take steps to realise the same. Depending on the nature of the assignment, he has to liaise with a company's directors to obtain stock listings, or where none are available instruct agents to carry out a stock check. In addition, stock is usually subject to Retention of Title clauses and time may be required in attending the company's premises with suppliers to identify stock, then verify whether they have valid title to repossess their goods. An office holder may have to look into recent disposals. The percentage charged is a reflection of time necessarily charged.
Plant & Machinery	30%	An office holder has a duty to take control of physical assets and take steps to realise the same. Upon his appointment the office holder has to ascertain what items are included on the company's asset register and investigate any recent disposals. In this respect he may have to liaise with the company's accountants and directors. He also has to ascertain whether the plant & machinery is subject to finance and then liaise with agents with regard to disposal. An office holder may be approached by a special purchaser and at times may conclude a sale without having the need for an agent, other than to obtain verification that a sale

		is at fair market value. Time spent on these activities reflects the percentage charged.
Book Debts (Under 90 days)	15%	An office holder has a duty to recover balances due to the Company. The basis of this calculation reflects work carried out in obtaining the relevant invoices from the Company, reviewing outstanding debtors with the company's directors, reviewing any historic correspondence in relation to book debts, viz a viz disputes or incorrect charges, corresponding with the debtor, discussions with the debtor and recovery of the balance. If the balance is written off, no remuneration is recovered.
Book Debts (Over 90 days)	25%	An office holder has a duty to recover balances due to the Company. The basis of this calculation reflects work carried out in obtaining the relevant invoices from the Company, reviewing outstanding debtors with the company's directors, reviewing any historic correspondence in relation to book debts, viz a viz disputes or incorrect charges, corresponding with the debtor, discussions with the debtor and recovery of the balance. If the balance is written off, no remuneration is recovered. The uplift from book debts under 90 days is due to debts of such age constituting a bad debt and requiring increasing persistence for recovery. If the balance is written off, no remuneration is recovered.
Property	30%	An office holder has a duty to secure, insure and realise a property. The basis of this calculation reflects the work carried out in liaising with agents, solicitors, insurers, charge-holders, third party interest holders and the registered owner, as applicable. This fee also covers liaising with HM Land Registry, registering a restriction as necessary and HM Revenue & Customs in respect of Option to Tax, agreeing the sale and being involved in completing transfer documentation. Time spent on these activities reflects the percentage charged.
Assets recovered from investigation	Up to a Maximum of 50%	The recovery of any such assets is on a case by case basis and the actual percentage justified for approval in the report.

The table detailed above sets out Live Recoveries' policy on percentages to be drawn on the majority of cases. Should this differ, details of the change in percentage shall be detailed in a report to creditors.

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.

Certain tasks have only to be carried out where there are assets to realise. These tasks may produce a direct benefit for creditors, but asset realisations are subject to the costs of the proceedings generally. Initially, work is undertaken at the firm's own cost to recover assets, suffering the loss if any asset is not recoverable. If assets are recovered, the firm first recovers its own costs of realisation, then all the other costs of the insolvency proceedings and then distribute any balance. The firm seeks to recover fees on a percentage basis for these tasks which are considered to reflect the risk taken, the nature of the assets involved and the complexity of the Liquidation.

In those cases where sufficient realisations are made to enable a dividend to creditors, the firm has to undertake certain statutory formalities. The firm therefore seeks to recover fees on a percentage basis on any distributions made, to reflect the additional work required.

Whilst a Liquidator is required to maintain records of creditors' claims in all cases, in those cases where sufficient realisations are made to enable a dividend to creditors, the Liquidator has to undertake certain statutory formalities. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. The firm seeks to recover 12.5% of any distributions made, to reflect the additional work required.

The disclosure that an office-holder makes 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.

Time cost basis

Some of the elements of the work which are required to be carried out, cannot be identified with enough certainty for an office-holder to seek remuneration on a fixed cost or percentage basis. Accordingly, for certain tasks, it is proposed to seek approval on a time cost basis. i.e. by reference to time properly spent by staff of Live Recoveries at the standard charge out rates, detailed below. When seeking time cost approval, an office-holder is required to set out a fee estimate. This estimate acts as a cap on time costs so that fees cannot be drawn in excess of the estimated time costs without further approval from those who approved the initial fees.

When charging fees on a time costs basis the firm uses 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.

Grade of staff	Current charge-out rate per hour £
Director/Partner	400
Senior Manager	350
Manager	300
Administrator	225
Assistant	95

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
- Investigations
- Meetings, Reports & Reviews
- Realisation of Assets
- Creditors
- Taxation
- Trading
- Case specific matters

The firm only intend to seek time costs for the following categories:

- Investigations
- Creditors
- Distributions
- Trading

When seeking approval for fees, an office-holder will disclose the work that it intends to undertake, the hourly rates that it intends to charge for each part of the work, and the time that is considered each part of the work will take. The firm will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. The firm will also say whether it is anticipated needing to seek approval to exceed the estimate and, if so, the reasons that it is considered that may be necessary.

The disclosure that the firm 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 an office holder subsequently needs to seek authority to draw fees in excess of the estimate, the firm will say why it has been 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, the firm will state whether it is considers further approval to be necessary and, if so, why the firm thinks it may be necessary to seek further approval.

The following sets out work undertaken in regard to fees on a time cost basis: -

Investigations

- Review the Company's bank statements to determine whether there have been any inappropriate antecedent transactions.
- Verifying assets insured by the Company.

- Liaising with the Company's accountants in respect of financial disclosure.
- Liaising with the Company's solicitors in respect of any outstanding matters or previous instructions.
- Review to ensure that none of the assets have disappeared.
- Review and archive the Company's books and records.
- Review available documentation to establish the date of insolvency.
- Comparing claims received against claims disclosed in the Estimated Statement of Affairs.
- Comparing the Estimated Statement of Affairs with available financial information.
- Meetings with directors and other Company officers, as necessary.
- Review concerns raised by creditors, as necessary.
- Ensure that co-operation is received from the directors.

Distributions

- Issuing notice of appointment to creditors.
- Obtaining information from the case records about employees' claims.
- Logging receipt of proof of debt claim forms and acknowledging receipt, where applicable.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employees' claims.
- Issuing progress reports to creditors.

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

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 Live Recoveries; 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:

Disbursement Type		Basis of Charge
Mileage		75p per mile
Creditor Circulars (incl. stationery, printing and postage)		At Cost

APPENDIX V

SCHEDULE OF WORK TO BE UNDERTAKEN IN RESPECT OF ASSET REALISATIONS AND CREDITOR DISTRIBUTIONS BEING CHARGED AS A PERCENTAGE

The work that I will undertake / have undertaken as a percentage of realisations and distributions is as follows: -

Realisation of assets:

- Liaising with the bank regarding the closure of the Company's account.

INFORMATION TO CREDITORS ON OPTING-OUT
24-7 ACCOUNTANCY SERVICES LTD - IN LIQUIDATION

Company Number 07196708

Notice is given by Martin Paul Halligan to the creditors of 24-7 Accountancy Services Ltd that creditors have the right to elect to opt out of receiving further communication about the insolvency procedure under rule 1.39 of The Insolvency (England and Wales) Rules 2016.

Any creditor may elect to become an opted-out creditor at any time, by delivering a dated notice of the request, in writing to me.

A creditor becomes an opted-out creditor when the notice is delivered to me.

Any creditor who elects to opt-out remains as such for the duration of the proceedings unless the opt out is revoked by a further notice in writing, dated and delivered to me.

A creditor ceases to be an opted-out creditor when the notice is received by me.

The opt out will not apply to the following:

- (i) a notice which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) a notice of a change in the office holder or a notice of a change in my contact details, or
- (iii) a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs;

Opting-out will not affect a creditor's entitlement to receive dividends should any be paid to creditors

Opting-out will not affect creditors' rights to vote in a decision procedure or participate in a deemed consent procedure, although any creditor who opts-out will not receive notice of it.

Any creditor who opts out will be treated as having opted-out in respect of consecutive insolvency proceedings of a different kind in respect of the same company.

Creditors requiring further information regarding the above should contact me as set out in my report.

Martin P Halligan

Liquidator

Dated: 15 May 2018

Notice to office holder to opt-out of further correspondence

Name of creditor: _____

I, the above named, give notice that I elect to become an opted-out creditor and no longer wish to receive communication relating to the insolvency proceedings of 24-7 ACCOUNTANCY SERVICES LTD.

Signature of creditor:

Date:

Notice to office holder to revoke opt out

Name of creditor: _____

I, the above named, give notice that I wish to revoke the notice of opt out and require receipt of future communication relating to the insolvency proceedings of 24-7 ACCOUNTANCY SERVICES LTD.

Signature of creditor:

Date: