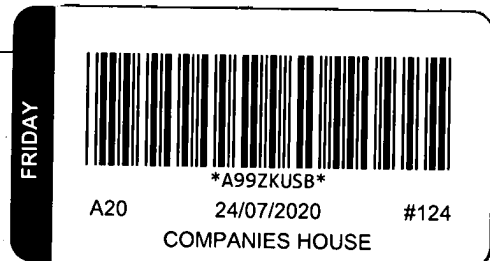


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 7 4 0 1 0 9 8

Company name in full Electric String Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John William

Surname Butler

3 Liquidator's address

Building name/number The Chapel

Street Bridge Street

Post town Driffield

County/Region

Postcode Y O 2 5 6 D A

Country

4 Liquidator's name ①

Full forename(s) Andrew James

Surname Nichols

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Chapel

Street Bridge Street

Post town Driffield

County/Region

Postcode Y O 2 5 6 D A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

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

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
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Redman | Nichols | Butler

ELECTRIC STRING LIMITED – IN LIQUIDATION

Annual Progress Report

Electric String Limited – in liquidation (“the Company”)

Joint Liquidators’ Annual Progress Report for the period 4 June 2019 to 3 June 2020

Statutory information

Company number: 07401098
Name of company: Electric String Limited
Previous name(s) of company (if any): N/A
Trading name / style under which: Electric String Limited

- Company carried on business and
- Any debt owed to a creditor was incurred

Type of Liquidation: Creditors Voluntary Liquidation
Address of Registered office: The Chapel, Bridge Street, Driffield, YO25 6DA
Principal trading address: Unit 1, South Orbital Trading Park, Hedon Road, Hull, HU9 1NJ
Liquidator(s) name(s), address(es) and contact number: J W Butler and A J Nichols of Redman Nichols Butler, The Chapel, Bridge Street, Driffield, East Yorkshire, YO25 6DA
T: 01377 257788
Office holder number(s): 9591 & 8367
Date of appointment: 4 June 2019
Is there a liquidation committee? No

Administration (including statutory reporting)

The work undertaken which is classified as Administration for the period of this report is summarised below;

Case Management

- case set-up, record-keeping, completion of checklists, periodic case reviews

Statutory and Compliance

- case bonding; Companies House filings and returns; advertising of notices
- preparation and delivery of periodic reports to creditors and other stakeholders
- completion and submission of post appointment HMRC tax returns
- corresponding with HMRC in relation to cessation of PAYE and VAT schemes
- reporting to creditors including preparation of the final account.

Cashiering

- arrange banking facilities; monthly account reconciliations; general cashiering preparation and maintenance of cashbook and receipts and payments account

This work does not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Asset realisations

The work undertaken which is classified as Asset realisations is summarized below;

Asset	Estimated to realise per statement of affairs (£)	Actual realisations to date (£)	Comments
Cash in hands of agents	9,971	0	The cash in hands of agents/stock and part of the cash in hands of accountants has been received and used to pay the costs and expenses of convening the deemed consent process, preparing the statement of affairs, dismissing the employees and meeting/liasing with the directors. Details of these costs have previously been supplied to creditors and are set out again further in this report. No further recoveries are anticipated.
Stock	Uncertain	0	
Debtors	Uncertain	118.66	Upon my appointment I wrote to the outstanding debtors but to date only £118.66 has been received. I now propose to instruct solicitors to assist with the process. This matter is ongoing.
Cash in hands of accountants	5,037	751.04	See Cash in hands of agents. This is the balance after paying these costs. No further recoveries are anticipated.
Cash at bank	-	652.27	Upon my appointment I wrote to the company's bank asking them to close the account and transfer any balance. I can confirm that the account is now closed. No further recoveries are anticipated.
Bank interest	-	2.22	This refers to interest on the monies held in the estate account

This work may not produce financial benefit for creditors and is required by statute and best practice guidelines.

Statement of Insolvency Practice 13 – Transactions with connected parties

Statement of Insolvency Practice 13 provides that I am required to disclose to creditors and members at the first available opportunity after my appointment any transactions with connected parties.

In this case no assets have been sold to a connected party.

Investigations

Statement of Insolvency Practice 2 – Investigations by office holders

I have carried out the liquidator's duty to investigate the affairs of the company to that extent necessary to comply with best practice as provided by the provisions of Statement of Insolvency Practice 2 entitled "Investigations by office-holders in administrations and insolvent liquidations".

Pursuant to that duty, no new matters have come to my attention, which warrant further investigation or action being taken.

Company Directors Disqualification Act 1986

I have complied with my duties under the provisions of the Company Directors Disqualification Act 1986. However, I am not able to disclose to creditors the content of my report.

Work completed within this category also includes;

- obtaining and reviewing of the books and records
- invite and review concerns / matters raised by the creditors regarding the director(s) conduct.

This work does not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Creditors (claims and distributions)

The work undertaken which is classified as Creditors for the period of this report is summarised below:

- processing employee claims / liaising with the employees
- reviewing company records to submit RP14 and RP14a forms to the Redundancy Payments Office
- Liaising with the Redundancy Payments Office about the employee claims.
- general communication with creditors
- dealing with creditor claims
- Liaising with HMRC re quantification of their claim
- Liaising with the pension company

This work may produce financial benefit for creditors but is required by statute and best practice guidelines.

Costs and expenses of the liquidation

Remuneration of office holders

A creditors' guide to an Insolvency Practitioner's fees is available at www.creditorinsolvencyguide.co.uk or www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. A copy of the creditors' guide to Redman Nichols Butler fees and expenses is attached to this report which details my firm's current charge out rates.

Basis of amount of remuneration, who agreed that basis and when

Creditors have not, to date, agreed the basis of my firms' fees.

Accordingly, I now propose that the creditors resolved that the liquidators' fees be based on the time spent by them and their staff in dealing with all aspects and matters of the case, including those undertaken at the request of the creditors and that they be at liberty to draw fees in accordance with that resolution without further reference to creditors.

I intend to pass these resolutions by correspondence rather than holding a meeting of creditors and the voting form is enclosed.

My firm's time costs in administering this case

My firm's time costs to date in dealing with the proper administration of this liquidation total £25,163.52 and for the period of this report total £10,463.28. An estimated analysis by reference to the types of work carried out on this liquidation is attached to this report.

The narrative above provides a brief description of the type of work involved in each category.

Fee estimate

I intend to seek approval for my remuneration as liquidator, which is to be based on the amount of time spent by my staff and I in dealing with the administration of the liquidation estate charged at my firm's prevailing charge out rate as set out in the fee guide which is attached to this report.

In seeking approval for my firm's remuneration, I have provided creditors with details of the estimated costs of the liquidation. The fee estimate is attached to this report at Appendix 1. The fee estimate also includes a narrative of work which is anticipated to be undertaken.

The office holders' remuneration cannot exceed the total amount set out in the fee estimate without further approval from creditors. In this case the fee estimate for dealing with the post appointment matters on this case is £30,000.17.

I intend to pass these resolutions by correspondence rather than holding a meeting of creditors and the voting form is enclosed.

Funds drawn to date on account of remuneration

I advise that, to date, I have drawn £0 in respect of my firm's remuneration.

Details of payments of costs paid by the company or on its behalf & Pre-appointment fee information

As previously advised, the following payments have been made:

Work	Name of Recipient	Amount (£)	Source of the Payment
Meetings and liaising with the directors, meeting with and dismissing employees, informing shareholders	Redman Nichols Butler	6,024.32 + VAT	Monies transferred from the company's bank account and monies from Gilbert Baitson LLP being the proceeds of sale of the company's assets, net of the agent's costs of sale
Preparing the Statement of affairs and assisting with the deemed consent procedure	Redman Nichols Butler	3,200.60 + VAT	
Completing management accounts and assisting with the preparation of the statement of affairs	W J Stewart	418.50	
Assisting with the preparation of the statement of affairs	Try Lunn & Co	2,100 (incl VAT)	

Redman Nichols Butler expenses

The fee estimate at Appendix 1 provides creditors with details of the estimated costs of the liquidation.

Attached to this report is a breakdown of the expenses incurred on behalf of the liquidation estate. To date, I have recovered £0 plus VAT in respect of these disbursements.

Professionals engaged to assist the liquidator to carry out his duties

To date, no professionals have been engaged to assist me in carrying out my duties in this case. However, as previously advised, I do intend to instruct solicitors to assist with the debt collection process.

Creditors' request for further information

Within 21 days of receipt of this report: -

- i) a secured creditor; or
- ii) a unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or

with the permission of the court upon an application made within the 21 days any unsecured creditor may make a request in writing to the liquidator for further information about remuneration or expenses set out in the draft report.

The liquidator must, within 14 days of receipt of the request, respond accordingly.

Right of challenge

If a creditor believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The application to court may be made by:

- Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court

The application must, subject to any order of the court, be made no later than 8 weeks (or, in a case where a creditors' meeting to is convened to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report which first reports the charging of the remuneration or the incurring of the expenses in question.

Outcome for creditors

The prescribed part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Secured creditor

There is no secured creditor in this case.

Preferential creditors

Depending on the realisations from the debtors, it is uncertain as to whether there will be a dividend to the preferential creditors in this case.

Dividend prospects for non-preferential unsecured creditors

Based on current information, it appears that there will not be a dividend to the unsecured creditors and consequently the joint liquidators have not taken steps to agree the claims of the non-preferential unsecured creditors.

EU REGULATIONS (whether proceedings are main proceedings or territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address were in England and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Summary of outstanding issues

The following outstanding matters that are preventing this case from being closed:

- **Instruct solicitors to assist with the debt collection process**
- **Agreeing and paying the liquidators fees**
- **Depending on the realisations from the debt collection, agreeing and paying the preferential unsecured creditors' claims**

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to preferential creditors or the closure of the liquidation.

Should any creditor require any further information please contact me.



J W Butler
Joint Liquidator
22 July 2020

Redman Nichols Butler

TIME & CHARGEOUT SUMMARIES

Electric String Limited

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	15.38	35.08	8.67	17.72	76.85	17,719.13	230.57
Investigations	0.00	6.00	0.00	0.00	6.00	1,524.00	254.00
Realisation of Assets	0.00	13.08	0.00	0.00	13.08	3,323.14	254.00
Creditors	0.00	5.50	4.42	2.08	12.00	2,597.25	216.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	4,691.93	15,155.32	2,956.83	2,359.44		25,163.52	
Total Hours	15.38	59.67	13.08	19.80	107.93		
Average Rate	305.00	254.00	226.00	119.16			

Type & Purpose			Amount £
18/04/2019	Category 2 - Archive Boxes	13 archive boxes	65.00
26/07/2019	Category 1 - Travel	Mileage - company record / archive	4.19
06/06/2019	Category 2 - Printing & Photocopying	Notice of appointment	87.20
06/06/2019	Category 2 - Postage	Notice of appointment	62.64
12/06/2019	Category 1 - Advertising	Appointment of Liquidators & Resolution Notices	142.00
13/06/2019	Category 1 - Redirection of Post	Redirection of Post	211.00
14/06/2019	Category 2 - Archive Boxes	33 archive boxes	165.00
22/05/2019	Category 2 - Printing & Photocopying	Deemed consent	340.80
22/05/2019	Category 2 - Postage	Deemed consent	151.20
17/07/2019	Category 1 - Bordereau	Bordereau	64.80
20/11/2019	Category 2 - Archive Boxes	Archive boxes x 2	10.00
			1,303.83

Redman Nichols Butler**TIME & CHARGEOUT SUMMARIES**

Electric String Limited

From 4 Jun 2019 to 3 Jun 2020

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.17	4.83	0.17	11.52	17.68	3,018.89	170.72
Investigations	0.00	6.00	0.00	0.00	6.00	1,524.00	254.00
Realisation of Assets	0.00	13.08	0.00	0.00	13.08	3,323.14	254.00
Creditors	0.00	5.50	4.42	2.08	12.00	2,597.25	216.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	355.84	7,471.80	1,035.82	1,599.82		10,463.28	
Total Hours	1.17	29.42	4.58	13.60	48.77		
Average Rate	305.00	254.00	226.00	117.63			

CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
26/07/2019	Category 1 - Travel	Mileage - company record / archive	4.19
06/06/2019	Category 2 - Printing & Photocopying	Notice of appointment	87.20
06/06/2019	Category 2 - Postage	Notice of appointment	62.64
12/06/2019	Category 1 - Advertising	Appointment of Liquidators & Resolution Notice	142.00
13/06/2019	Category 1 - Redirection of Post	Redirection of Post	211.00
14/06/2019	Category 2 - Archive Boxes	33 archive boxes	165.00
17/07/2019	Category 1 - Bordereau	Bordereau	64.80
20/11/2019	Category 2 - Archive Boxes	Archive boxes x 2	10.00
			746.83

Electric String Limited - In Creditors' Voluntary Liquidation
Receipts and Payments Account & Estimated Outcome Statement
22-Jul-20

Date of appointment
Final date for proving:

04-Jun-19
N/A

	Statement of Affairs £	Receipts and payments To date £	Estimated Future £	Total £
Assets specifically pledged				
None	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Assets not specifically pledged				
Cash in hands of agents	9,971	0	0	0
Stock	uncertain	0	0	0
Debtors	uncertain	119	uncertain	119
Cash in hands of accountants	5,037	751	0	751
Cash at bank		652	0	652
Bank interest		2	uncertain	2
	<u></u>	<u></u>	<u></u>	<u></u>
Total	15,008	1,524	0	1,524
Costs and expenses of liquidation				
Office holder's remuneration		0	(30,000)	(30,000)
Office holder's expenses		0	(1,304)	(1,304)
Legal costs		0	(3,000)	(3,000)
Corporation tax		0	uncertain	0
VAT		0	(6,861)	0
	<u></u>	<u></u>	<u></u>	<u></u>
Total costs		0	(41,165)	(34,304)
Balance available for preferential creditors		1,524	(41,165)	(32,780)
Preferential Creditors	(14,857)			0
Balance available for floating charge holder		1,524	(41,165)	(32,780)
Less prescribed part	0			0
Balance available for floating charge holder		1,524	(41,165)	(32,780)
Floating charge holder				
N/A	N/A			0
Surplus / (deficit) after Floating charge holder		1,524	(41,165)	(32,780)
Unsecured creditors				
Add back-prescribed part	0	0	0	0
Trade creditors	(341,849)	0	0	0
H M Revenue and Customs	(98,356)	0	0	0
Employees - redundancy & notice pay	(37,744)	0	0	0
Consumer Creditors	(94,600)			
Connected Creditors	0			
	<u>(572,549)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Estimated (deficit) to creditors		1,524	(41,165)	(32,780)

APPENDIX 1

CASE NAME: Electric String Limited

Introduction

When an office holder (liquidator / administrator / trustee) seeks fee approval, it is a requirement for the office holder to also provide the following information to creditors;

- the work the office holder anticipates will be done,
- why the work is necessary and
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it.

Office holders' fees / expenses following appointment

A description of the type of work undertaken once following the appointment of an office holder can be broken down into the following categories;

Administration (including statutory reporting)

Case Management

- case set-up, record-keeping, completion of checklists, periodic case reviews
- devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case
- dealing with all routine correspondence and emails relating to the case
- undertaking periodic reviews of the progression of the case

Statutory and Compliance

- case bonding and periodical review of case bonding
- Companies House filings and returns
- advertising of notices
- preparation and delivery of periodic reports to creditors and other stakeholders
- convening and holding General Meetings of creditor and members (as applicable)
- completion and submission of post appointment corporation tax returns
- completion and submission of post appointment VAT returns
- Seeking clearance from HMRC and other relevant parties
- corresponding with HMRC in relation to cessation of PAYE and VAT schemes
- initial, annual and final reporting to creditors

Cashiering

- arrange banking facilities
- monthly account reconciliations
- general cashiering
- preparation and maintenance of cashbook and receipts and payments account

Realisation of Assets

- liaising with the company's bank regarding the closure of the account
- writing to the outstanding debtors
- monitoring the reply from debtors

- instructing solicitors to assist with the debt collection work

Investigations

- obtaining and reviewing of the books and records
- invite and review concerns / matters raised by the creditors regarding the director(s) conduct.
- Reviewing the 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
- the general investigation required towards the submission of returns pursuant to the Company Directors Disqualification Act 1986
- submission of returns pursuant to the Company Directors Disqualification Act 1986
- carrying out initial investigations with a view to identifying any potential asset recoveries by seeking and obtaining such information from the company's accountants, solicitors, bank or other third party

Creditors (claims and distributions)

- dealing with correspondence / emails / telephone calls with creditors relating to their claims
- maintaining up to date creditor information

Trading (where applicable)

- n/a

Case Specific Matters (where applicable)

- n/a

Why is this work necessary and is this work likely to produce financial benefit to creditors?

Category	Is this work likely to produce financial benefit to creditors? (Yes / No)	Why is this work necessary?
Administration (including statutory reporting)	No	This work is required by statute and by the best practice guidelines given to office holders.
Realisation of Assets	Uncertain	As above
Investigations	No	As above
Creditors (claims and distributions)	No	As above
Trading (where applicable)	N/A	N/A
Case Specific Matters (where applicable)	N/A	N/A

What are the anticipated costs associated with this work?

Fee estimate

Set out below is the actual to date and anticipated future costs of the office holders' fees in connection with this case. This estimate has been determined by analysing the costs of similar cases dealt with by Redman Nichols Butler and also applying the facts specific to this case.

Costs incurred to date:

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	17.65	17,719.13	230.57
Investigations	6.00	1,524.00	254.00
Realisation of Assets	13.08	3,323.14	254.00
Creditors	12.00	2,597.25	216.44
Trading	0	0	0
Case specific matters	0	0	0
Total	107.93	25,163.52	

Anticipated future costs:

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	10.19	2,456.08	240.95
Investigations	0	0	277.65
Realisation of Assets	5.67	1,585.65	279.82
Creditors	3.42	794.92	232.66
Trading	0	0	0
Case specific matters	0	0	0
Total	19.28	4,836.65	250.91

Total costs:

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	87.04	20,175.21	231.78
Investigations	6.00	1,524.00	254.00
Realisation of Assets	18.75	4,908.79	261.85
Creditors	15.42	3,392.17	220.03
Trading	0	0	0
Case specific matters	0	0	0
Total	127.21	30,000.17	235.84

The estimated time costs for dealing with this case are £30,000.17.

Details of the disbursements and expenses which are likely to be incurred on this case

The insolvent estate will incur disbursements and expenses.

In this case the disbursements have been, or which are likely to be incurred are;

Type & Purpose	Estimated cost (£)
Travel	4.19
Printing and photocopying	428.00
Postage	213.84
Archive boxes / Storage / Box Destruction	240.00
Advertising	142.00
Bordereau	64.80
Room hire	0
Redirection of post	211.00
Total	1,303.83

In this case the expenses which are likely to be incurred are;

Type & Purpose	Estimated Costs (£)	Anticipated basis of instruction	Brief description of work to be carried out
HMRC	uncertain	-	<i>Corporation Tax</i>
Solicitors	3,000	Time cost	<i>To assist with the debt collection realisation</i>

Creditors' request for further information

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler is attached or is available at www.redmannicholsbutler.co.uk

Further information on the insolvency process may be found on the R3 Creditors website www.creditorinsolvencyguide.co.uk or <https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>.

Right of challenge

If a creditor believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The websites above provide further information on how to challenge together with the timescales to make a challenge.

The application must, subject to any order of the court, be made no later than 8 weeks (or, where a creditors' meeting is convened to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report which first reports the charging of the remuneration or the incurring of the expenses in question.

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler

Insolvency Practitioner's Fees

Where it has been agreed by a resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the administration of the insolvency estate, at the following hourly charge out rates:-

Grade	Rate (£) to 5 July 20	Rate (£) from 6 July 20
Partner	305	343
Senior Manager	278	307
Manager	254	292
Assistant Manager	226	251
Administrator	166	171
Support staff	97	107

These rates are our current hourly charge out rates and are exclusive of value added tax. Our charge-out rates are reviewed periodically and creditors will be advised of any alteration thereto. Time is recorded in one minute units.

Disbursements of Redman Nichols Butler

From time to time, we will incur disbursements on behalf of insolvent estates. The reimbursement of these disbursements will be a charge against the insolvent estate to which they relate. These disbursements can be split into two categories, Category 1 and Category 2.

Category 1 disbursements are disbursements which are directly referable to the insolvent estate and relate to a payment to an independent third party. We seek to recover these types of disbursement. Approval is not required to recover these disbursements and these include insolvency bonds, advertising, company searches and post redirection orders.

Category 2 disbursements are directly referable to the insolvent estate in question but the payment is not to an independent third party. They may include shared or allocated costs that can be allocated to the insolvent estate on a proper and reasonable basis, for example, business mileage. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements are recharged at the following rates:

Mileage	45 pence per mile
Printing & Photocopying	10 pence per sheet
Postage	Prevailing rates
Archive boxes	£5 per box
Box storage	£6 per box
Box destruction	£5 per box

The charges above are subject to annual increments and creditors will be advised of these in future circulars.

From time to time we instruct a firm of agents, Ulllyotts, to act for the insolvent estate. Ulllyotts are an associated business. Where Ulllyotts are instructed, their fees will either be charged by reference to time costs properly incurred, calculated in one minute units at an hourly rate of between £150 – £275, plus their disbursements, or on a percentage basis. These costs are typical of agents in this geographical area.

A guidance note and further information in relation to office holders' fees is available at www.R3.org.uk or <https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>. Further information about creditors' rights can be obtained at: <http://www.creditorinsolvencyguide.co.uk/>.