

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company Financial Page Ltd	Company number 07782075
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 629 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Tracy A Taylor  
Abbey Taylor Limited  
Blades Enterprise Centre  
John Street  
Sheffield  
S2 4SW

Philip D Nunney  
Abbey Taylor Limited  
Blades Enterprise Centre  
John Street  
Sheffield  
S2 4SW

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From 14 July 2016	To 13 January 2017
----------------------	-----------------------

Signed

Joint / Administrator(s)

Dated

13 2 17

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



\*A60U9G3S\*

A33

23/02/2017

#26

COMPANIES HOUSE

## **Financial Page Ltd – In Administration**

### **ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

**For the six months ending 13 December 2016**

#### **EXECUTIVE SUMMARY**

#### **STATUTORY INFORMATION**

Company name	Financial Page Ltd
Company number	07782075
Date of incorporation	21 September 2011
Trading address	The Fort Office, Artillery Business Park, Oswestry, SY11 4AD
Registered office	Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, South Yorkshire, S2 4SW
Former registered office	Kingsland 9 Holbach Road, Oswestry, Shropshire, SY11 1RP
Principal trading activity	Financial Advice
Joint Administrators' names	Tracy A Taylor and Philip D Nunney
Joint Administrators' address	Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, South Yorkshire, S2 4SW
Date of appointment	14 July 2016
Court name and reference	High Court of Justice, Chancery Division, Leeds District Registry, 629 of 2016
Appointment made by	Andrew Mark Thomas Page of Kingsland 9 Holbach Road Oswestry Shropshire SY11 1RP
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone

#### **ADMINISTRATORS' ACTIONS SINCE APPOINTMENT**

As detailed in the Company's proposal, the Administrators sought to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up by marketing the Company's client base, which was the Company's main asset, to potential FCA registered entities. However, during marketing proceedings, a claim of ownership was received over the Company's client base. The majority of the work the Administrators now anticipate to undertake is related to court proceedings linked to the client data base.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Administrators is as follows

#### **Explanatory note of the complexity of this particular case**

Due to the substantial amount of clients associated with the Company, the Administrators and their staff have received a considerable amount of correspondence and complaints. The general nature of the work entailed with the correspondence and complaints received has been dealing with clients/client's representatives for requests for documentation, explaining how the Administration impacts them, determining the validity of the clients' complaints and referring them onto the Financial Services Compensation Scheme (FSCS).

The specialist nature of the work that the Company undertook whilst trading and the exposure that the Company had within its field has meant that extra due diligence has been performed whilst progressing the case to ensure that relevant Financial Conduct Authority (FCA) and data information regulation/laws have not been breached. Also, a number of other stakeholders have contacted the Administrators regarding the Company that would not be expected during a normal Administration.

The Administrators have also experienced difficulties in obtaining information/documentation from relevant parties. This has hindered the Administrators' ability to progress certain aspects/tasks associated with the Administration of the Company as well as meaning that extra effort and time has been incurred trying to obtain the required information/documentation.

#### **Tasks performed by the Administrators and their staff**

##### **Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical/electronic case files (as applicable)
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate)
- Attending to the Company's clients and dealing with the FSCS and Claims Management companies
- Preparing, reviewing and issuing proposals to the creditors and members
- Filing the proposals at Companies House
- Convening and holding a meeting of creditors to consider the proposals
- Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing 6 month progress reports to creditors and members
- Preparing and filing Corporation Tax returns
- Preparing, reviewing and issuing final reports to creditors and members
- Filing final reports at Companies House

### Creditors

- Obtaining information from the case records about potential employee claims
- Completing documentation for submission to the Redundancy Payments Office if required
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

### Realisation of assets

- Instructing agents to value known assets
- Liaising with agents and purchasers to realise known assets
- Instructing solicitors to assist in the realisation of assets
- Providing agents with required information to progress the sale of assets
- Instructing and liaising with solicitors to defend company assets over third party claims of ownership

### Investigations

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

### Case Specific Matters

- Liaising with the FCA, MOJ and FCFS, dealing with their enquiries and providing information as requested
- Liaising with Solicitors regarding investigations into potential asset recoveries, FCA enquiries, creditor and third party requests and investigations into location of company's client files
- Liaising with the Trustees of the company's clients' pension funds and requesting information to provide to clients

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 14 July 2016 to 13 January 2017 is attached at Appendix 1.

## **ASSETS**

### Incorrectly received servicing charges

Due to the nature of the Company's business, the Company was entitled to servicing charges from its clients. In total, £37 82 was received from Capita Financial Investments. However, as the Company is no longer trading, these servicing charges were duly returned to Capita Financial Investments.

### Cash at bank

£323 29 was received from Barclays Bank for the remaining cash at bank held in the Company's bank account. The Company also has £291 18 held in a bank account with Metro Bank. The Administrators have requested that these funds are transferred into the Administration estate.

#### Client database

As previously mentioned, the Company's main asset was its Client database, with a valuation of £95,000 being provided by Roddis Taylor Robinson. Due to the aforementioned issues, it is not presently known whether any realisations will be made relating to this asset.

#### Other Assets

The funds realised have been placed into an interest bearing bank account, which has yielded £0.02.

### **LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### Preferential Creditors

The statement of affairs anticipated no preferential creditors. No preferential claims have been received to date.

#### Crown Creditors

The statement of affairs included £25,354.86 owed to HMRC. HMRC's claim of £25,373.55 has been received.

#### Non-preferential unsecured Creditors

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £10,000.00. We have received claims from 7 creditors at a total of £14,542.06. 4 of these claims, totalling £3,648.58, were not included in the director's statement of affairs.

### **DIVIDEND PROSPECTS**

#### Non-preferential unsecured creditors

As previously mentioned, and as mentioned below, matters remain ongoing in respect to a number of asset realisation matters. As such, I am unable to determine at present whether a dividend will be paid to non-preferential unsecured creditors.

### **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. In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the circa 30 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

The following have been identified further to our investigations

\* It is believed that when the Company was placed into Administration, a director's loan account stood at £68,185 67 outstanding. This matter has been raised with the director, and the Administrators are currently considering a number of elements that the director believes should be credited against the outstanding balance.

\* A number of payments have been identified to a party who is believed to have no service contract with the Company. The Administrators are currently assessing the claims from the said party that the payments were made in a legitimate manner.

#### **PRE-ADMINISTRATION COSTS**

On 28 June 2016 the board of directors agreed our pre-appointment fees and expenses would be a fixed fee of £5,000 plus VAT.

£2,666 67 plus VAT of this fee was paid to Abbey Taylor Limited prior to the Company being placed into Administration. Authorisation to withdraw the remaining balance of the fixed fee was sought at the meeting of Creditors by Correspondence on 22 September 2016. However, as no votes were received, authorisation has not been granted to withdraw this fee.

Walker Morris LLP incurred costs and expenses of £7,500 plus VAT for matters relating to putting the Company into Administration and ensuring FCA rules were adhered to. Again, these costs were sought as an expense of the Administration on 22 September 2016 but were not authorised.

#### **ADMINISTRATORS' REMUNERATION**

No votes were received at a Meeting of Creditors held by correspondence on 22 September 2016, as such, the Administrators are not authorised to withdraw any fees.

The Administrators' costs, incurred to 13 January 2017, on a time cost basis, amount to £61,033 00 representing 235 35 hours work at an average rate of £259 32.

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/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Abbey Taylor's fee policy are available at the link [www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees). Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

#### **ADMINISTRATORS' EXPENSES**

I have incurred total expenses of £3,736 62 since my appointment as Administrator.

Type of expense	Amount incurred/accrued since appointment (not inclusive of VAT)
Specific Bonding	£420 00
Postage	£593 78
Re-direction of post	£350 00
Statutory advertising	£75 14
Room Hire	£75 00
Travel	£169 20
Company search	£1 00
Agents costs paid to enable case progression	£2,052 50

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Walker Morris LLP	Legal advice	Time costs & disbursements
Exchange Chambers	Legal advice & court representation	Time costs & disbursements
Roddis Taylor Robinson	Valuation	Fixed Fee & disbursements
Landwood Group	Marketing & sales advice	Fixed Fee & disbursements
WPA Chartered Surveyors	Marketing & sale advice	Fixed Fee & disbursements
Hunter Bevan	IT Consultancy re website	Fixed Fee
Liberty ICT	IT Consultancy re emails	Fixed Fee & disbursements

### **Walker Morris LLP**

Walker Morris LLP has provided advice upon the strategy for the transferring of company client database and liaised with FCA on the Administrators' behalf. In addition, they continue to provide advice and assistance with regards to matters arising in the Administration, attending meetings with the director and Administrators and are providing ongoing advice generally. Their continued support is required to assist the Administrators in their investigations of the company and its assets and ensure the Administrators are compliant with FCA requirements. To date, Walker Morris LLP have incurred time costs of £55,000 plus VAT.

### **Exchange Chambers**

Exchange Chambers has provided initial advice relating to claims of title over the Company's assets. It is anticipated that Exchange Chambers' work will be related to making applications to court, attending hearings, reviewing documents relating to the case, preparing replies on behalf of the Administrators and attending any mediation meetings. Exchange Chambers' work, and anticipated work, is required to provide some realisation relating to the Company's main asset. To date Exchange Chambers have incurred time costs of £2,500 plus VAT.

### **Roddis Taylor Robinson**

Roddis Taylor Robinson Chartered Accountants were instructed to value the Company's client database. This work was required to progress the sale of the Company's client base when it was believed that no objection would be raised in doing so. Roddis Taylor Robinson were paid £2,000.00 plus VAT by the Administrators office for the work they undertook.

### **Landwood Group**

Landwood Group, Chartered Surveyors and Asset Managers, have been instructed to market the client database to enable an alternative IFA to be recommended to the Company's clients for re-advice/re-investment purposes, and to liaise and negotiate with interested parties. This work was required to enable the company's assets to be sold when it was believed that no objection would be raised in doing so. It is proposed they be remunerated on a fixed fee, plus VAT. Such fee has not yet been agreed as the work is complex and ongoing. This work is required to enable the company's assets to be sold.

### **WPA Chartered Surveyors**

Jonathan Parsons FRICS of WPA Chartered Surveyors has been instructed to assess the company's client database with regard to marketing same for claims purposes, and to liaise and negotiate with interested parties. This work is required to enable the company's assets to be sold when it was believed that no objection would be raised in doing so. Such fee has not yet been agreed as the work is complex and ongoing. This work is required to enable the company's assets to be sold.

## **Hunter Bevan**

The company's website was managed by Hunter Bevan who was instructed to close down the company's website and to ensure anyone visiting the site was aware the company had been placed into Administration and to provide contact details for the Administrators. Hunter Bevan were paid £52.50 plus VAT by the Administrators office for the work they undertook. This work was required to ensure the company's financial position was notified to clients and creditors following cessation of trade.

## **Liberty ICT**

The Company administered its website and emails on separate exchanges. Liberty ICT were instructed to secure the Company's emails. Liberty ICT were also instructed to obtain a back-up of the director's computer. The work was necessary to ensure the Administrators had control of company information not provided in hard copy form. It is proposed that they be remunerated on a fixed fee basis of £425 plus VAT.

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

I have not been able to draw any expenses in this matter.

## **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 Administrator'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.

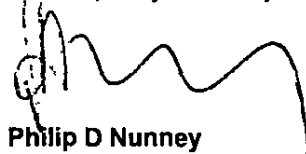
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already 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 Abbey Taylor Limited can be found in the attached summary sheet.

## **SUMMARY**

As previously mentioned, no creditor voted at the meeting by correspondence on 22 September 2016. As such, a court application is currently being prepared relating to the directions the Administrators are to take and also relating to the Administrators' remuneration and associated fees. The Administrators are also progressing matters relating to the claim of title over the Company's client base and the possible further asset realisations identified from investigations into the Company.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Joe Horan on the above telephone number, or by email at [joseph.horan@abbeytaylor.co.uk](mailto:joseph.horan@abbeytaylor.co.uk).



**Philip D Nunney**  
**Joint Administrator**

The Joint Administrators are agents of the Company and act without personal liability.



**ABBAY TAYLOR LIMITED**

**TIME & CHARGEOUT SUMMARIES**

**FINANCIAL PAGE LTD - IN ADMINISTRATION**

**FROM 14/07/2016 TO 13/01/2017**

Classification of work function	Insolvency Practitioner	Manager	Other Senior Professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	63 30	37 00	55 90	8 70	164 90	42,354 50	256 85
Investigations	3 65	2 50	14 30		20 45	3,713 75	181 60
Realisation of Assets	10 50	12 25	4 20		26 95	7,924 75	294 05
Creditors	6 80	13 75	2 50		23 05	7,040 00	305 42
Trading	-	-	-	-	-	-	-
Total fees claimed - £	27,813 75	20,937 50	11,221 00	1,060 75		61,033 00	
Total hours	84 25	65 50	76 90	8 70	235 35		
Average rate £	330 13	319 66	145 92	121 93			

**Financial Page Ltd  
(In Administration)**

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 14/07/2016 To 13/01/2017 £	From 14/07/2016 To 13/01/2017 £
<b>RECEIPTS</b>			
Client database	Uncertain	0 00	0 00
Incorrectly recieved servicing charges		37 87	37 87
Cash at Bank	513 87	323 29	323 29
Bank Interest Gross		0 02	0 02
		<u>361 18</u>	<u>361 18</u>
<b>PAYMENTS</b>			
Incorrectly recieved servicing charges		37 87	37 87
Trade & Expense Creditors	(4,968 14)	0 00	0 00
Clawback creditors	(6,223 65)	0 00	0 00
H M Revenue & Customs (CT)	(25,354 86)	0 00	0 00
Ordinary Shareholders	(1 00)	0 00	0 00
		<u>37 87</u>	<u>37 87</u>
<b>BALANCE - 13 January 2017</b>			<u><u>323.31</u></u>



Philip David Nurney  
Joint Administrator

## PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

### Introduction

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <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.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees). Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. Please note that we have provided further details in this policy document.

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

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

### Time cost basis

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

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 10 October 2016 £	Previous charge-out rate per hour, effective until 09 October 2016 £
Partner – appointment taker	350	325
Senior Manager	n/a	250
Manager	250	200
Case manager	175-200	160
Case Administrator	135	130
Cashier	n/a	100
Support Staff	n/a	100

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

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

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

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 now only seek time costs for the following categories

- Investigations
- Trading

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

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

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

#### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. 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 Abbey Taylor Limited, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

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

It is not proposed that Category 2 disbursements are recovered, however these are listed below for reference.

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

## **Provision of Services Regulations Summary Sheet for Abbey Taylor Limited**

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

**Company Name:** Abbey Taylor Limited

**Company Type:** Private Limited Company

**Company Number:** 04992674

**Registered Office:** The Blades Enterprise Centre  
John Street  
Sheffield  
South Yorkshire  
S2 4SW

**Telephone Number:** 0114 292 2402

**Fax Number:** 0114 292 2403

**Email:** info@abbeytaylor.co.uk

**VAT Number:** 836 3500 38

### **Insolvency Practitioners:**

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

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

### **Rules Governing Actions**

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>. In addition, Insolvency Practitioners 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 Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/insolvency-licensing-regulations-and-guidance/code-of-ethics-for-insolvency-practitioners>

### **Governing Law and Jurisdiction:**

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

### **Professional Liability Insurers:**

Novae Group plc  
21 Lombard Street  
London  
EC3V 9AH

Tel: +44 (0) 20 7050 9000

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

## **Complaints:**

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

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and 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(s) concerned. Any such complaints should be addressed:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (charges may apply)
- Using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner)
- By emailing [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

## PROOF OF DEBT - GENERAL FORM

**In the matter of Financial Page Ltd - In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration Order 14 July 2016

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 the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	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 £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	