

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 4 0 5 3 2 4

Company name in full CJH Roofclad Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin FP

Surname Smith

3 Liquidator's address

Building name/number 15 Colmore Row

Street Birmingham

Post town B3 2BH

County/Region

Postcode

Country

4 Liquidator's name ❶

Full forename(s) Nicola J

Surname Meadows

❶ Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number 15 Colmore Row

Street Birmingham

Post town B3 2BH

County/Region

Postcode

Country

❷ Other liquidator

Use this section to tell us about
another liquidator.

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Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

M A Quinn

X

Signature date

^d1

^d3

^m0

^m1

^y2

^y0

^y2

^y1

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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 **Nurul Alum**

Company name **Dains Business Recovery Limited**

Address
15 Colmore Row
Birmingham

Post town **B3 2BH**

County/Region

Postcode

Country

DX

Telephone **0121 200 7900**



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

CJH Roofclad Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 January 2016 To 18 November 2020

Statement of Affairs		£	£
	ASSET REALISATIONS		
1,050.00	Plant & Machinery	1,050.00	
600.00	Motor Vehicles	600.00	
22,902.47	Book Debts	3,471.33	
19,000.00	CIS Tax Refund	NIL	
	Cash at Bank	84.82	
	Bank Interest Gross	0.30	
			5,206.45
	COST OF REALISATIONS		
	S98 Meeting Fees	3,730.00	
	Office Holders Fees	2.31	
	Professional Fees	250.00	
	Agents/Valuers Fees	1,214.97	
	Storage Costs	9.17	
			(5,206.45)
	PREFERENTIAL CREDITORS		
(1,953.22)	Employees - Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(7,353.48)	Trade & Expense Creditors	NIL	
(1,463.68)	Employees - PILON & Redundancy Pa	NIL	
(1,293.13)	Directors	NIL	
(7,815.73)	HM Revenue & Customs - Corporation	NIL	
(71,287.74)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(47,616.51)			(0.00)
	REPRESENTED BY		
			NIL

M F Smith

Martin FP Smith
Joint Liquidator

15 Colmore Row
Birmingham
B3 2BH

telephone 0121 200 7300
fax 0121 265 4557
email recovery@dains.com

Our ref	NA/AH/MFPS/CJ006/CVL1807/ 16.01
Telephone contact	Mr Nurul Alum
Date	18 November 2020

Dear Sirs

CJH Roofclad Limited ("the Company") - In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

There will be no dividend declared to any class of creditor or member, as the proceeds have been utilised to meet the expenses of the liquidation.

Creditors should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Court and the Registrar of Companies, following which my case files will be placed in storage.

Dains Business Recovery Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Dains Business Recovery Limited uses your personal information on our website at www.dains.com/privacy.

Continued...

If you have any queries regarding the conduct of the Liquidation, or would like a hard copy of any of the documents made available on-line, you should contact Mr Nurul Alum by email at nalum@dains.com, or by phone on 0121 272 1348 before my release.

Yours faithfully
for CJH Roofclad Limited



Martin FP Smith
Liquidator

nalum@dains.com

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CJH Roofclad Limited ("the Company") - In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

1. EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the directors' conduct and the company's affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements. All attempts to realise the Company assets have now been completed in respect of the liquidation and I am now seeking to close my administration.

2. STATUTORY INFORMATION

Company name:	CJH Roofclad Limited
Company number:	08405324
Former Trading address:	N/A
Registered office:	15 Colmore Row, Birmingham, B3 2BH
Former registered office:	318A Queslett Road, Birmingham, B43 7EQ
Principal trading activity:	Roofing activities
Joint Liquidator's name:	Martin FP Smith and Nicola J Meadows
Joint Liquidator's address:	15 Colmore Row, Birmingham, B3 2BH
Date of appointment:	26 January 2016
Actions of Joint Liquidators':	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- A resolution to wind up the company, passed by the members of the company on 26 January 2016, was sent to Companies House on 26 January 2016, together with a statement of affairs and a notice of my appointment.
- Notification of my appointment was sent to all creditors on 26 January 2016, together with a copy of the director's report and a copy of the company's statement of affairs.
- Notice of change in registered office was sent to Companies House, changing the registered office to 15 Colmore Row, Birmingham, B3 2BH.

Continued...

- Notice was sent to Royal Mail advising them of my appointment and requesting the re-direction of mail from the company's trading premises to my office.
- My appointment as Liquidator was advertised in the London Gazette on 1 February 2016.
- A specific penalty bond was applied to the case within the first month following my appointment, to provide protection for the creditors over any asset realisations made by me.
- The company was de-registered for VAT with effect from 15 April 2016 and all further VAT has been reclaimed as and when necessary.
- All company corporation tax returns for the period in liquidation have been submitted to HM Revenue & Customs in a timely manner. Corporation tax has been deducted at source from the liquidators' bank account.
- Following my appointment, communication was made with the former company bankers to request that the company business bank account be closed, with any credit balance available at the date of the liquidation being paid to me.
- The debtor information was reviewed following my appointment, numerous correspondence was sent to debtors. Following the first year of the liquidation solicitors were instructed to collect the remaining outstanding debts.
- Funds of £1,650 have been received from Plant, Machinery & Motor Vehicles.
- Liaison and communication with work with solicitors and agents with regards to the recovery of the disputed book debts.
- Periodic case reviews including the review of the specific penalty bond have been undertaken.
- All company corporation tax returns for the period in liquidation have been submitted to HM Revenue & Customs in a timely manner.
- I have reported the progress of the Liquidation to members, creditors, and the Registrar of Companies.
- Closure clearances was sought from HMRC.
- I have complied with my statutory duties in accordance with the Insolvency Act and Rules 1986.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator contained in Appendix A.

Continued...

4. RECEIPTS AND PAYMENTS

My receipts & payments account for the period from 26 January 2020 to 18 November 2020 and cumulative to 18 November 2020 is attached at Appendix B. All figures are shown net of VAT.

The balance of funds were held in an interest bearing liquidation estate account. This account will be closed.

5. ASSETS

5.1 Plant, Machinery & Motor Vehicles

Prior to my appointment, the director, who is a connected party, made an offer of £1,650 for the physical assets of the company, comprising a van and tools. My agents, MGR Appraisals Limited, confirmed this was an acceptable offer given that it removed the costs of removal and marketing of the assets, and the van and equipment were therefore sold immediately to the director following my appointment.

The output VAT was duly repaid to HMRC.

5.2 Book Debts

The majority of the book debt balance comprised one disputed debtor, I instructed Hopkins Solicitors in order to assist me with its realisation and legal action was commenced against the debtor; however, the amount was contested and further supporting documentation was required. Due to insufficient documentary evidence available, to substantiate the claim, the balance was written-off.

A few remaining retention claims were passed to Contract Recovery Solutions ('CRS') independent debt recovery specialists to assist with their collection, namely Elite Facades and Traditional Structures. To date, the sum of £3,471.33 was recovered to the liquidation estate from Elite Facades. I continued to liaise with CRS with regards to any further recovery of the debts. I was informed that they had exhausted all efforts to recover the remaining debt and, therefore, it was duly written-off and their file was closed.

5.3 CIS Tax Refund

The sum of £19,000 was due to the Company by way of CIS refund; however, any amount due is subject to crown setoff. Accordingly, due to the amounts owed by the Company to HM Revenue and Customs no refund is due.

5.4 Cash at Bank

The sum of £84.82 has been received from the credit balance held in the Company bank account at the date of my appointment.

Continued...

5.5 Bank Interest Gross

The investment of estate funds has earned gross bank interest of £0.30. No further interest is anticipated in this matter, as I am in the process of closing the liquidation estate account.

6. LIABILITIES

6.1 Secured Creditors / Fixed Charge

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

6.2 Preferential Creditors

The statement of affairs anticipated £1,953.22 in preferential creditors. No claims have been received.

6.3 Secured Creditors / Floating Charge

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company granted a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

6.4 Crown Creditors

The statement of affairs included £79,103.47 owing to HM Revenue & Customs ("HMRC"). A claim of £83,185.73 has been submitted by HMRC.

6.5 Unsecured Non-preferential Creditors

The statement of affairs included seven unsecured creditors with an estimated total liability of £89,213.76 which includes the liability to HMRC. I have received one claim of £1,293.13 to date.

Continued...

7. DIVIDEND PROSPECTS

7.1 Secured Creditors/ Fixed Charge

There are no fixed charge creditors in this matter.

7.2 Preferential Creditors

There will be no dividends in this matter.

7.3 Secured Creditors / Floating Charge

There are no floating charge creditors in this matter.

7.4 Unsecured Non-Preferential Creditors

The prospect of distribution was largely dependent on the assets realised and the costs of such realisations. There will be no dividend due to the any class of creditor.

8. 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.

As Liquidator, I have a duty to investigate the affairs and conduct of the directors of the company. In accordance with the Company Directors Disqualification Act 1986, I have submitted a report within six months of my appointment detailing the conduct of the directors of the company to the Department of Business Innovation and Skills. The report is confidential, and I am unable to disclose the content to the creditors.

A detailed analysis of the Company's bank statements was undertaken to identify any transaction that may require further investigations. No such transactions came to light.

9. PRE-APPOINTMENT REMUNERATION

The members and creditors previously authorised the payment of a fee of £5,000 plus VAT plus disbursements for assistance with preparing the statement of affairs producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 26 January 2016.

I have drawn remuneration of £3,730 to date, of which a further £292.31 was drawn in the final period.

Continued...

10. LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by postal resolution of creditors which concluded on 17 February 2016 whereby the following resolutions were passed:

1. That the Liquidators' fees for undertaking administrative and planning work will be charged as a set fee of £15,000 to be drawn as soon as funds are available.
2. That the Liquidators' fees for undertaking work in respect of asset realisation as described in the accompanying report prepared in connection with fee approval will be charged as 25% of realisations to be drawn when assets are realised and 10% of distributions to be drawn when distributions are made.

My total time costs to 18 November 2020 amount to £66,733.92, representing 275.19 hours, which have been charged at an average charge out rate of £242.50 per hour. My time costs for the final period from 26 January 2020 to 18 November 2020 amount to £14,863.42 representing 59.60 hours, which have been charged at an average charge out rate of £249.39 per hour. Schedules of these time costs are attached at Appendices C & D.

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

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 Liquidators' Fees' also published by R3, together with an explanatory note which shows Dains Business Recovery Limited's fee policy are available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. Alternatively, a hard copy may be requested from Dains Business Recovery Limited, 15 Colmore Row, Birmingham, B3 2BH.

Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 version. A hard copy of the document is available from my office upon request.

Additional Information in relation to liquidator's fees in accordance with SIP 9 is attached. This provides details of the firm's policy in relation to staffing, the use of sub-contractors and disbursements. Please note, in common with all professional firms, the charge out rates may increase from time to time over the period of the administration of each insolvency case.

11. LIQUIDATOR'S EXPENSES

I have incurred expenses totalling £1,474.14 to date, of which £5.01 was incurred in the final period: -

Type of Expense	Amount incurred / accrued since appointment
Professional Fees	£250.00
Agents/Valuers Fees	£1,214.97
Storage Costs	£9.17

Continued...

I have incurred the following Category 1 disbursements since my appointment, due to insufficient funds available, they remain outstanding: -

Type of Expense	Amount incurred / accrued since appointment
Postage	£13.38
Re-direction of post	£160.00
Statutory Advertising	£425.41
Accountancy Fees	£193.67
Storage Costs	£14.35

I have used the following agents or professional advisors since my appointment: -

Professional Advisor	Nature of Work	Basis of Fees
MGR Appraisals Limited ("MGR")	Valuation of assets	Fixed Fee plus VAT
Hopkins Solicitors	Book Debt recovery and legal action	Time costs plus VAT
SLP Accountants Ltd	Tax Computations	Fixed Fee plus VAT
Dains LLP	Tax work	Fixed Fee plus VAT
Contract Recovery Solutions ("CRS")	Debt collection agents	% of realisations plus VAT

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

MGR were instructed to assist me with the Company's assets. Their fee was deducted from the sale proceeds and was settled in full.

Hopkins Solicitors were instructed to assist me with the recovery of the book debt. Their fee was written off.

SLP Accountants Ltd were instructed to submit the Company's final pre-appointment tax computations. Their fee of £190 plus VAT was settled in full.

Dains LLP were instructed to deal with the Company's Tax affairs. Their fee of £250 plus VAT was settled in full.

CRS were instructed to assist me the recovery of book debts. Their fee of £242.99 was deducted from the successful recovery.

12. FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account.

Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. 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 Dains Business Recovery Limited can be found in the attached summary sheet.

13. SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Nicola J Meadows as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If you have any queries regarding the conduct of the Liquidation, or you would like a hard copy of any of the documents made available on-line, you should contact Mr Nurul Alum by email at nalum@dains.com, or by phone on 0121 272 1348.



Martin FP Smith
Joint Liquidator

nalum@dains.com

Appendix A

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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
- Setting up the case on the practice's electronic case management system and entering data.
- 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 bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic case reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors.
- Filing final returns at Companies House, in Court and with the Insolvency Service.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt.

3. Investigations

- Review and storage of books and records.
- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.
- Correspondence with relevant parties to seek information re transactions.
- Instructing and liaising with solicitors in order to facilitate recoveries.

4. Realisations

- Liaising with the company's bank regarding the closure of the account.
- Liaising with agents with regards to the value and sale of the pre-appointment assets.
- Correspondence regarding the realisation of the Company book debts.

Notice of Final Account of

CJH Roofclad Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 08405324

NOTICE IS GIVEN by the Joint Liquidators, Martin FP Smith and Nicola J Meadows, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact Mr Nurul Alum by telephone on 0121 272 1348, or by email at nalum@dains.com.

DATED THIS 18TH DAY OF NOVEMBER 2020



Martin FP Smith
Joint Liquidator

Notice about final dividend position

CJH Roofclad Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 08405324

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Martin FP Smith and Nicola J Meadows, the Joint Liquidators to the creditors of CJH Roofclad Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact Mr Nurul Alum by telephone on 0121 272 1348, or by email at nalum@dains.com.

DATED THIS 18TH DAY OF NOVEMBER 2020



Martin FP Smith
Joint Liquidator

CJH Roofclad Limited
(In Liquidation)

Appendix B

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 26/01/2016 To 25/01/2020 (£)	From 26/01/2020 To 18/11/2020 (£)	Total (£)
Plant & Machinery	1,050.00	1,050.00	0.00	1,050.00
Motor Vehicles	600.00	600.00	0.00	600.00
Book Debts	22,902.47	3,471.33	0.00	3,471.33
Cash at Bank		84.82	0.00	84.82
Bank Interest Gross		0.30	0.00	0.30
		5,206.45	0.00	5,206.45
PAYMENTS				
S98 Meeting Fees		3,440.00	292.31	3,732.31
Professional Fees		250.00	0.00	250.00
Agents/Valuers Fees		1,214.97	0.00	1,214.97
Storage Costs		4.16	5.01	9.17
		4,909.13	297.32	5,206.45
Net Receipts/(Payments)		297.32	(297.32)	0.00
MADE UP AS FOLLOWS				
Floating Current A/c		297.32	(297.32)	0.00
		297.32	(297.32)	0.00

Note:



Martin FP Smith
Liquidator

A Schedule of the Liquidators' timecosts
from 26 January 2016 to 18 November 2020

Classification of Work Function	Hours							
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier & Secretaries	Total Hours	Time Cost £	Average Hourly Rate £
ADMINISTRATION & PLANNING								
Case Planning	10.97	0.92	22.20	32.57	8.75	75.41	17,609.58	233.52
Administrative set-up	0.70	0.50	1.00	3.30	0.20	5.70	975.50	171.14
Appointment notification	0.70	0.50	0.00	2.90	0.00	4.10	971.50	236.95
Maintenance of records	19.73	0.75	12.25	6.65	34.63	74.01	18,234.85	246.38
Statutory reporting	1.00	0.17	5.33	4.67	0.00	11.17	2,625.83	235.08
INVESTIGATIONS								
SIP 2 review	0.00	9.30	2.80	0.00	0.00	12.10	2,908.50	240.37
CDDA reports	2.28	0.25	1.90	0.20	0.00	4.63	1,452.50	313.71
Investigating antecedent transactions	1.13	3.20	14.10	1.92	14.67	35.02	7,268.34	207.55
REALISATION OF ASSETS								
Identifying, securing, insuring assets	7.45	1.67	1.00	0.00	0.00	10.12	3,641.58	359.84
Retention of title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt collection	8.10	0.25	8.98	1.93	0.00	19.26	5,655.00	293.61
Property, business and asset sales	0.00	0.00	0.00	0.82	0.00	0.82	167.00	203.66
TRADING								
Management of operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going employee issues	0.20	2.25	0.00	2.40	0.00	4.85	1,100.25	226.86
CREDITORS								
Communication with creditors	2.45	3.25	0.00	0.70	10.90	17.30	3,839.99	221.96
Creditors' claims (including employees and other preferential creditors')	0.70	0.00	0.00	0.00	0.00	0.70	283.50	405.00
Total Hours	55.41	23.01	69.56	58.06	69.15	275.19		
Total Fees Claimed £	22,443.75	5,821.99	15,478.50	10,888.42	12,101.26		66,733.92	
Average Rate £	405.05	253.02	222.52	187.54	175.00			242.50

A Schedule of the Liquidators' timecosts
from 26 January 2020 to 18 November 2020

Classification of Work Function	Hours							
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier & Secretaries	Total Hours	Time Cost £	Average Hourly Rate £
ADMINISTRATION & PLANNING								
Case Planning	2.43	0.00	0.00	18.42	0.00	20.85	4,853.00	232.76
Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of records	6.53	0.00	6.25	3.42	8.67	24.87	6,286.42	252.77
Statutory reporting	0.10	0.00	0.00	4.67	0.00	4.77	1,020.50	213.94
INVESTIGATIONS								
SIP 2 review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigating antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REALISATION OF ASSETS								
Identifying, securing, insuring assets	0.60	0.00	0.00	0.00	0.00	0.60	243.00	405.00
Retention of title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt collection	3.33	0.00	0.00	0.00	0.00	3.33	1,350.00	405.41
Property, business and asset sales	0.00	0.00	0.00	0.38	0.00	0.38	80.50	211.84
TRADING								
Management of operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going employee issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDITORS								
Communication with creditors	0.75	0.00	0.00	0.50	3.55	4.80	1,030.00	214.58
Creditors' claims (including employees and other preferential creditors')	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.74	0.00	6.25	27.39	12.22	59.60		
Total Fees Claimed £	5,568.75	0.00	1,406.25	5,750.50	2,137.92		14,863.42	
Average Rate £	405.29	0.00	225.00	209.95	174.95			249.39

Practice Fee Recovery Policy for Dains Business Recovery 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 <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. Alternatively a hard copy may be requested from Dains Business Recovery Limited, 15 Colmore Row, Birmingham, B3 2BH. 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 1 April 2014 £
Partner – appointment taker	405
Senior Manager	330
Manager	245
Supervisor	225
Case Administrator	210
Cashier & Support Staff	80 - 195

Continued...

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.)

These charge-out rates charged are reviewed on 1 April each year 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
- Employee 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:

- Case specific matters
- 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

Continued...

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.

Continued...

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 Dains Business Recovery Limited, 15 Colmore Row, Birmingham, B3 2BH, 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:

Mileage is charged at a rate of up to 45p per mile
External disbursements are recovered at cost

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR DAINS BUSINESS RECOVERY LIMITED

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

Trading Name

Dains Business Recovery Limited – Registered Company number 10115314 (also trading as “DBRL”). Registered office at St. Johns Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS. Registered in England and Wales.

Licensing Body

Martin Frederick Peter Smith and Nicola Joanne Meadows are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales (“ICAEW”).

Martin FP Smith is a fellow of the ICAEW (“FCA”) and fellow of Association of Business Recovery Professionals (“FABRP”).

Nicola J Meadows is an affiliate of the ICAEW, a fellow of Association of Certified Chartered Accountants (“FCCA”) and a fellow of Association of Business Recovery Professionals (“FABRP”).

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Martin FP Smith and Nicola J Meadows can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

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

Data Protection Act and Copyright

Dains Business Recovery Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Dains Business Recovery Limited uses your personal information on our website at www.dains.com/privacy.

Bribery Act 2010

Dains Business Recovery Limited is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Dains Business Recovery Limited's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Dains Business Recovery Limited take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Continued...

Dains Business Recovery Limited requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Dains Business Recovery Limited prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Dains Business Recovery Limited will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

Complaints

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

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, MFP Smith, Dains Business Recovery Limited, 15 Colmore Row, Birmingham, B3 2BH. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Dains Business Recovery Limited's Professional Indemnity Insurance is provided by Arch Insurance. This professional indemnity insurance provides worldwide coverage, [excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada].

VAT

Dains Business Recovery Limited is registered for VAT under registration no. 241 1416 53.