

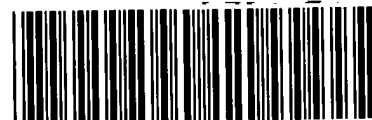
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



\*A9FHQW8B\*

A08

12/10/2020

#214

COMPANIES HOUSE

### 1 Company details

Company number 08640396

Company name in full Crispy Cod Ltd

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

### 2 Liquidator's name

Full forename(s) Molly

Surname Monks

### 3 Liquidator's address

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode WA15 9SQ

Country

### 4 Liquidator's name ①

Full forename(s) Darren

Surname Brookes

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

### 5 Liquidator's address ②

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode WA15 9SQ

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div><sup>d</sup>0</div> <div><sup>d</sup>7</div> <div><sup>m</sup>1</div> <div><sup>m</sup>0</div> <div><sup>y</sup>2</div> <div><sup>y</sup>0</div> <div><sup>y</sup>2</div> <div><sup>y</sup>0</div>	

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name	Molly Monks
Company name	Milner Boardman & Partners
Address	The Old Bank 187a Ashley Road
Post town	Hale
County/Region	Cheshire
Postcode	W A 1 5 9 S Q
Country	
DX	office@milnerboardman.co.uk
Telephone	0161 927 7788

**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.

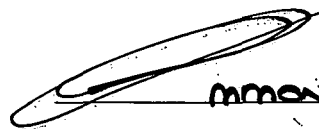
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Crispy Cod Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/08/2019 To 20/08/2020 £	From 21/08/2018 To 20/08/2020 £

  
**Molly Monks**

Molly Monks  
Joint Liquidator



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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**CRISPY COD LTD -  
IN LIQUIDATION**

**Joint Liquidators' Progress Report**

**Covering the Period  
21 August 2019 to 20 August 2020**

**7 October 2020**

**Milner Boardman and Partners  
The Old Bank  
187A Ashley Road  
Hale  
Cheshire  
WA15 9SQ**

**Our Ref: DTB/MM/AR/2677/23**

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**Joint Liquidators'  
Progress Report**



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3. Joint Liquidators' Actions Since Last Report
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8. Pre-appointment Remuneration
9. Joint Liquidators' Remuneration
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12. Summary

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2. Practice Fee Recovery Policy
3. Provision of Services Regulation Sheet

## 1. Statutory Information

Company Name:	Crispy Cod Ltd
Trading Name:	As above
Company No:	08640396
Trading Address:	175 Knowsley Road St Helens Merseyside WA10 4PZ
Registered Office:	The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ
Former Registered Office:	175 Knowsley Road St Helens Merseyside WA10 4PZ
Principal Trading Activity:	Takeaway Food Shops
Joint Liquidators' Names:	Darren Brookes and Molly Monks
Joint Liquidators' Address:	Milner Boardman & Partners ("MBP") The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ
Date of Appointment:	21 August 2018
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.

## 2. Case Overview

2.1 The reasons for the failure of the Company, according to the director, were:

- Downturn in trade
- Inability to generate sufficient revenue to deliver profit
- Pressure from creditors
- Increased competition in the area

- 2.2 According to the director's statement of affairs, the assets of the Company consisted of plant & machinery ("P&M"), funds relating to the sale of the business, stock, and VAT repayment from HM Revenue & Customs ("HMRC").
- 2.3 The case remains open in order complete our investigations into various bank transactions that took place prior to appointment, settle the outstanding expenses of the liquidation, and to seek clearance from HMRC.

### **3. Joint Liquidators' Since Last Report**

- 3.1 Our duties and functions as Joint Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors, the investigation of the director's conduct and the Company's affairs generally, and if applicable, the eventual distribution of the liquidation funds between the creditors in accordance with their legal entitlements.
- 3.2 In addition to the ongoing investigations and dealing with obtaining a court order for costs, we have undertaken routine statutory work and dealt with a number of administrative matters. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any financial benefit for creditors, they still have to be carried out.
- 3.3 A description of the work which has been carried out in this reporting period is detailed below:
  - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
  - Dealing with all routine correspondence and emails relating to the case.
  - Reviewing the adequacy of the specific penalty bond on a regular basis.
  - Undertaking periodic reviews of the progress of the case.
  - Overseeing and controlling the work done on the case by case administrators.
  - Filing returns at Companies House.
  - Preparing and filing Corporation Tax ("CT") returns.
  - Preparing and filing VAT returns.
  - Maintaining up to date creditor information on the case management system.
  - Preparing, reviewing and issuing annual progress reports to creditors and members.

### **4. Receipts and Payments**

- 4.1 A receipts and payments account for the period 21 August 2019 to 20 August 2020 is enclosed within this report at appendix 1. The receipts and payments account also summarises all receipts and payments since the liquidation commenced.



- 4.2 There has been one receipt in this reporting period in the sum of £1,750.00 relating to a Cost Order (see section 5).
- 4.3 Payments for this period total £1,672.41 and relate to the office holders' fees, agent's fees, legal fees, legal disbursements and bank charges.

## **5. Assets**

- 5.1 **Cost Order** – Solicitors, Freeths LLP ("Freeths"), acting on our behalf in respect of the ongoing investigations (as detailed at Section 7.2) obtained a Cost Order against an independent third party for non-cooperation, £1,750 has been duly paid and off-set against Freeths' costs and disbursements.
- 5.2 Realisations for previous periods are shown on the attached receipts and payments account. There were no other asset realisations during this reporting period.

## **6. Liabilities**

### **6.1 Secured Creditors**

- 6.1.1 According to Companies House there is a fixed and floating charge registered against the Company in favour of National Westminster Bank plc ("NatWest") which was created on 2 April 2014 and registered on 3 April 2014.
- 6.1.2 It is understood that the liability due to NatWest is circa £155,865.

### **6.2 Prescribed Part**

- 6.2.1 The legislation requires that if the Company has created a floating charge after 15<sup>th</sup> 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 the unsecured creditors.
- 6.2.2 In this case, the provision will not apply as the net property is estimated to be nil, the prescribed part will also be nil.

### **6.3 Preferential Creditors**

- 6.3.1 There have been no preferential creditor claims as expected in this matter.

### **6.4 Unsecured Creditors**

- 6.4.1 The statement of affairs included an amount of £8,000 owed to HMRC in respect of PAYE. As previously reported a substantially higher claim in the sum of £218,450.50 has been received from HMRC.

- 6.4.2 The statement of affairs listed six unsecured trade creditors in the sum of £37,444. To date, four claims totalling £18,260.95 have been received in the liquidation.
- 6.4.3 On the basis of current information, there is no prospect of a dividend payment to unsecured creditors unless relations are made from investigation and for this reason, creditor claims will neither be acknowledged nor adjudicated upon.

## **7. Investigation into the Affairs of the Company**

- 7.1 As part of our duties as Joint Liquidators, we 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. We have previously provided details on the specific investigations carried out namely reviewing the bank transactions prior to our appointment as Joint Liquidators to verify whether any funds are due to be repaid to the Company.
- 7.2 The investigations remain ongoing and we have engaged solicitors, Freeths, to assist and they have applied to Court to request third parties deliver up a number of documents. At the date of this report no documents have been received. The matter is ongoing.
- 7.3 Some of Freeths' costs have been recovered from a third party following a hearing at Court, as detailed at 5.1.
- 7.4 Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

## **8. Pre-appointment Remuneration**

- 8.1 The creditors previously authorised the payment of a fee of £5,000 plus VAT for our assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator, of which £1,000 plus VAT was to be paid to DBS Corporate Limited ("DBS") for their assistance with the statement of affairs and provision of information. We can confirm that this fee has been paid in full, of which £1,000 has been paid to DBS and is shown in the enclosed receipts and payments account.

## **9. Joint Liquidators' Remuneration**

- 9.1 Our remuneration was previously authorised by creditors, by a written resolution dated 24 September 2018, as a fixed fee of £7,500 in respect of all categories of work including administration and planning, creditors, investigations and realisation of assets. As you can see from the receipts and payments account, an amount of £595.80 plus VAT has been drawn in respect of work done for which our fees were approved on a fixed fee basis, of which £45.80 has been drawn in this reporting period.

- 9.2 Further information about creditors' rights can be obtained by visiting the creditors' Information micro-site published by the Association of Business Recovery Professionals (R3) at [www.creditorinsolvencyguide.co.uk](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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.milnerboardman.com> by clicking on 'useful links' and then 'Creditors Guide to Fees' and 'Guide to Liquidator's Fees'. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version 4. Please note that we have also provided further details in the Practice Fee Recovery Sheet.

### 10. Joint Liquidators' Disbursements

- 10.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". Since our appointment, we have incurred category 1 disbursements totalling £3,404.84, of which £2,610.31 has been incurred in this reporting period. To date we have drawn expenses totalling £1,866.14, of which £1,626.61 has been drawn in this reporting period.

10.2

Type of expense	Estimated expenses (£)	Amount incurred in reporting period (£)	Amount drawn in reporting period (£)	Total amount paid in the Liquidation (£)
Specific bond	40	0	0	40
Agent's fee	525	0	100	100
Agent's disbursement	30	0	0	0
Legal Fee	-	2,058.70	975	975
Legal Disbursements	-	530	530	530
Land Registry fee	11	0	0	11
Statutory advertising	153.18	0	0	153.18
Bank charges	0	21.61	21.61	56.96
<b>Total</b>	<b>759.18</b>	<b>2,610.31</b>	<b>1,626.61</b>	<b>1,866.14</b>

- 10.3 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements require creditor authorisation before they can be drawn. Category 2 disbursements include staff mileage costs. MBP have not charged Category 2 disbursements.

10.4 All disbursements are shown net of VAT and as the Company was registered for VAT purposes, VAT totalling £1,14.80 was recoverable for the benefit of the insolvent's estate during the last reporting period. A sum of £245 is currently anticipated to be received following the submission of the appropriate VAT return. It should be noted that following the sale of the asset £166.67 was payable in respect of VAT.

10.5 We have used the following professional advisor in this reporting period:

Agent/Professional Advisor	Nature of work	Basis of fees
Freeths	Solicitors	Based upon time costs

10.6 Freeths have been instructed and are currently assisting in collecting evidence to assist our investigations that may assist in potential recovery actions.

10.7 The professional advisor was selected on a basis of our perception of their experience and ability to perform this type of work and nature and complexity and nature of the assignment. We also considered that the basis of our fee arrangement with them represented value for money. The fee charged has been reviewed and we are satisfied it is reasonable in the circumstances.

## **11. Further Information**

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

11.2 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 report. Any secured creditor may make a similar application to court within the same time limit.

11.3 To comply with the Provision of Services Regulations, some general information about MBP is in the attached summary sheet at appendix 3.

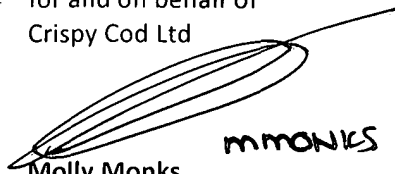
## **12. Summary**

12.1 This concludes the Joint Liquidators' progress report for the year ended 20 August 2020. The liquidation will remain open to finalise our investigations, complete a number of administrative matters and seek clearance from HMRC. Once these matters have been resolved, the liquidation will be finalised, and the files closed. If the liquidation has not

been finalised, the next report is due within 2 months of the next year's anniversary, i.e. before 20 October 2021.

- 12.2 If creditors have any queries regarding the conduct of the liquidation, they should contact Anna Rayson by email at [annar@milnerboardman.co.uk](mailto:annar@milnerboardman.co.uk) or by phone on 0161 927 7788.

Yours faithfully  
for and on behalf of  
Crispy Cod Ltd



Molly Monks  
Joint Liquidator



WILNER BENJAMIN  
& PARTNERS  
*Corporate Recovery*

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# Appendix 1

## Receipts and Payments Account

**Crispy Cod Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 21/08/2018 To 20/08/2019 (£)	From 21/08/2019 To 20/08/2020 (£)	Total (£)
Plant & Machinery	NIL	0.00	0.00	0.00
Sale of the Business	Uncertain	0.00	0.00	0.00
Stock	NIL	833.33	0.00	833.33
Utilities refund		123.61	0.00	123.61
HM Revenue & Customs (VAT)	NIL	0.00	0.00	0.00
Contributions to Cost Order		0.00	1,750.00	1,750.00
Contribution to Costs		5,000.00	0.00	5,000.00
		<b>5,956.94</b>	<b>1,750.00</b>	<b>7,706.94</b>

**PAYMENTS**

Specific Bond		40.00	0.00	40.00
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Fees		550.00	45.80	595.80
Agents/Valuers Fees		0.00	100.00	100.00
Legal Fees		0.00	975.00	975.00
Legal Disbursements		0.00	530.00	530.00
Land Registry Search		11.00	0.00	11.00
Statutory Advertising		153.18	0.00	153.18
Bank Charges		35.35	21.61	56.96
National Westminster Bank plc	(160,000.00)	0.00	0.00	0.00
Trade & Expense	(37,444.00)	0.00	0.00	0.00
HM Revenue & Customs (PAYE)	(8,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		<b>5,789.53</b>	<b>1,672.41</b>	<b>7,461.94</b>
<b>Net Receipts/(Payments)</b>		<b>167.41</b>	<b>77.59</b>	<b>245.00</b>

**MADE UP AS FOLLOWS**

Current Account	27.41	(27.41)	0.00
VAT Receivable / (Payable)	140.00	105.00	245.00
	<b>167.41</b>	<b>77.59</b>	<b>245.00</b>

  
**MOLLY MONKS**  
Molly Monks  
Joint Liquidator



MELNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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## Appendix 2

# Practice Fee Recovery Policy Sheet



## PRACTICE FEE RECOVERY POLICY FOR MILNER BOARDMAN & PARTNERS

### 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](http://www.insolvency-practitioners.org.uk). Alternatively a hard copy may be requested from Milner Boardman & Partners. Please note, however, that the guides have not yet been updated for the revised legislation, so 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.

### Charge Out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 June 2017 £	Previous charge-out rate per hour, effective from 1 April 2015 £	Previous charge-out rate per hour, effective from 1 November 2008 £
Director	370	370	295 to 370
Appointment Taker	295	N/A	N/A
Senior Manager	255	255	N/A
Manager	215	215	215
Case Administrator	175	175	175
Support Staff	175	175	175

These charge-out rates charged are reviewed each year and may be 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, where applicable:

- Investigations
- Distributions
- 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 Milner Boardman & Partners; 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 incurred in administering the case will be charged as follows:

Room Hire	£30 per hour
Mileage	0.45p per mile (in accordance with HMRC approved rates)
Photocopying	10p per sheet (circulars to creditors only)



## Appendix 3

# Provision of Services Regulations Summary Sheet

## PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR MILNER BOARDMAN & PARTNERS

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

### Licensing Body

Darren Brookes and Molly Monks are licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association ("IPA").

### 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 Darren Brookes and Molly Monks of Milner Boardman & Partners ("MBP") can be found at - <http://www.insolvency-practitioners.org.uk>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

### Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

### Complaints

In the first instance, you should contact the Insolvency Practitioner ("IP") acting as office holder. Please note that within MBP there are two Licensed Insolvency Practitioners; Darren Brookes and Molly Monks.

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 Molly Monks. However, if your complaint is regarding Molly Monks then please contact Darren Brookes.

We will lodge your complaint and open a file, this will be done immediately. We will then investigate your complaint and report to you as soon as possible, usually within five business days.

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

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## **Bribery Act 2010**

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

MBP 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.

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

MBP 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.

MBP 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.

## **Professional Indemnity Insurance**

Milner Boardman & Partners' Professional Indemnity Insurance is provided by Travelers Insurance Company Limited 61-63 London Road Redhill Surrey RH1 1NA.

## **VAT**

Milner Boardman & Partners is registered for VAT under registration no 693 3180 22.

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