Form 4.72

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

08768868

Name of Company

After Tax Limited T/A The Accounting Experts

~~I~~/We

Paul Bailey, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Tommaso Waqar Ahmad, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Note: The copy account must be authenticated by the written signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly ~~held on~~/summoned for 26 May 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 26 May 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting.

The meeting was held at 257b Croydon Road, Beckenham, Kent BR3 3PS

The winding up covers the period from 11 April 2016 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

Final meeting of the Company:

In the absence of any quorum it was deemed that the Joint Liquidators' final report and final receipts and payments account be approved and that they be granted their release and discharge.

Final meeting of creditors:

In the absence of any quorum it was deemed that the Joint Liquidators' final report and final receipts and payments account ~~be approved and~~ that they be granted their release and discharge.

Signed _____ Date 26 May 2017

Tommaso Waqar Ahmad

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref: AF03/PB/TA/TC/RS

SATURDAY

A67BPE2X
A06 27/05/2017 #26
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited. Glasgow

After Tax Limited T/A The Accounting Experts
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 April 2016 To 26 May 2017

S of A £		£	£
	ASSET REALISATIONS		
NIL	Furniture and Equipment & Goodwill	4,000.00	
Uncertain	Directors Loan Account	NIL	
4,348.10	Book Debts	3,055.70	
7,220.39	Cash in Hand	7,220.39	
	Cash at Bank	307.04	
			14,583.13
	COST OF REALISATIONS		
	Pre liquidation fee	5,000.00	
	Pre liquidation disbursements	67.00	
	Office Holders Fees	8,515.69	
	Office Holders Expenses	70.00	
	Sub-contractors fees	316.44	
	Agents Fees	400.00	
	Agents Fees (2)	80.00	
	Statutory Advertising	134.00	
			(14,583.13)
	PREFERENTIAL CREDITORS		
(5,114.64)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(26,534.43)	Trade & Expense Creditors	NIL	
(7,887.59)	Employees	NIL	
(3,001.22)	HM Revenue & Customs - PAYE/NI	NIL	
(11,000.00)	HM Revenue & Customs - Corporation	NIL	
(8,756.48)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(50,727.87)			**0.00**
	REPRESENTED BY		
			NIL

Tommaso Waqar Ahmad
Joint Liquidator

baileyahmad
Business Recovery

257b Croydon Road Beckenham Kent BR3 3PS
t : +44 (0)20 8662 6070 f : +44 (0)20 8662 6071
e : info@baileyahmad.co.uk w : www.baileyahmad.co.uk

After Tax Limited T/A The Accounting Experts (In Liquidation)

Joint Liquidators' Final Progress Report to Creditors and Members

26 May 2017

Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators

Both licensed to act as insolvency practitioners in the UK by the Association of Chartered Certified Accountants

www.baileyahmad.co.uk

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Business Recovery

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1. Introduction

I, Paul Bailey, together with Tom Ahmad, both of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of After Tax Limited T/A The Accounting Experts (the Company) on 11 April 2016. The liquidation commenced in April 2016 with estimated asset values of £11,568.49 and anticipated liabilities of £62,296.36, which subject to the cost of liquidation it was considered uncertain whether there would be a return to creditors.

The trading address of the Company was Unit 81 The Base, Dartford Business Park, Victoria Road, Dartford, Kent, DA1 5FS. The business traded under the style 'The Accounting Experts'.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 08768868.

As the liquidation is now complete, we are required to provide a report covering the period from 11 April 2016 to 26 May 2017 (the period).

2. Progress of the Liquidation

This section of the report provides creditors with an overview of the progress made in the period, together with information on the overall outcome of the liquidation.

At Appendix A, we have provided an account of our receipts and payments for the period with a comparison to the directors' statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

Administration (including statutory compliance and reporting)

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and we would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are statutory filing with Companies House, periodic reporting and ensuring the case file is up to date.

As noted in our initial fee information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of assets

Furniture and equipment & Goodwill (estimated to realise: Nil)

Following the meeting of creditors a sale of certain of the Company's assets was completed as detailed below:

Date of sale:	13 April 2016
Asset involved:	Goodwill, office equipment and furniture
Consideration:	£4,000 plus VAT
Date of payment:	£2,000 plus VAT paid on 13 April 2016 with the balance of £2,000 plus VAT payable within 60 days
Name of counterparty:	Accrida Limited
Nature of connected party relationship:	Rumana Aktar is a director and shareholder of the Company and the counterparty

We confirm that the funds were received in full within the 60 day payment period.

We are not aware of any independent advice obtained by the counterparty in relation to the transactions.

Book debts (estimated to realise: £4,348.10)

The Company's outstanding debtor ledger upon our appointment was £8,696.20. The sum of £2,151.60 was recovered and the sum of £1,516.60 was written off as this amount was received by the Company prior to the liquidation.

The remaining balance of £5,028 was passed to Proactive Credit Solutions Limited (PCSL) which specialises in debt recovery in the context of insolvency. PCSL recovered the sum of £904.10 with the balance of £4,123.90 being written off.

Cash in hand (estimated to realise: £7,220.39)

The sum of £7,220.39 was deposited into a Bailey Ahmad Business Recovery client account pending liquidation and subsequently transferred to the designated liquidation account.

Cash at bank

A further sum of £307.04 was received from National Westminster Bank Plc in respect of funds held in the Company's bank account following liquidation.

Creditors (claims and distributions)

Further information on the outcome for creditors in this case can be found at section 4 of this report. The Joint Liquidators are not only required to deal with

correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We would confirm that in this case we dealt with employee claims from five employees, submitting the required forms and information to the Redundancy Payments Service.

Investigations

Some of the work the Joint Liquidators were was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.

Since our appointment we would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3. Unrealisable assets

Director's loan account (estimated to realise: Uncertain)

There was a potential overdrawn director's loan account listed on the statement of affairs with regard to a former director of the Company which was disputed.

However, a counterclaim was issued which was greater than the amounts owed and therefore due to the information provided and the associated costs with taking legal action the amount was written off.

4. Outcome for creditors

Secured creditors

There are no secured creditors in this matter.

Preferential creditors

A summary of preferential claims is detailed below:

Preferential claim	Agreed claim £	Statement of Affairs claim £	Dividend paid p in the £1
Employee claims (Total number of claims = Five)	N/A	538.88	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	N/A	4,575.76	N/A
Total	**N/A**	**5,114.64**	**N/A**

Unsecured creditors

We have received claims totalling £160,493.47 from seven creditors.

We can confirm that there are insufficient funds to declare a dividend to any class of creditor.

5. Joint Liquidators' remuneration

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix B.

Pre liquidation

The sum of £5,000 plus VAT has been drawn from asset realisations in respect of the pre-liquidation costs of Bailey Ahmad Business Recovery in accordance with the relevant resolution passed by creditors.

A disbursement of £67 plus VAT relating to statutory advertising was also drawn in accordance with the same resolution.

Post liquidation

At Appendix C to this report, we attach our Fee Structure which was approved by creditors on 3 May 2016. You will note that creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. The Joint Liquidators were authorised to draw their remuneration on account of costs incurred as and when funds permit.

Creditors will note that we have drawn fees of £8,515.69 plus VAT during the Period and these are broken down as follows:

Statutory work associated with appointment and closure	£3,000.00
Preliminary review of company records	£2,250.00
Unsecured creditor base charge (up to 25 unsecured creditors) – on account	£3,265.69

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees (October 2015 version).

6. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7. Conclusion

This report together with final meetings of members and creditors will conclude our administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

8. Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk.

Appendix A

Receipts and payments account from 11 April 2016 to 26 May 2017

After Tax Limited T/A The Accounting Experts
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2016 To 26/05/2017 £	From 11/04/2016 To 26/05/2017 £
	ASSET REALISATIONS		
NIL	Furniture and Equipment & Goodwill	4,000.00	4,000.00
Uncertain	Directors Loan Account	NIL	NIL
4,348.10	Book Debts	3,055.70	3,055.70
7,220.39	Cash in Hand	7,220.39	7,220.39
	Cash at Bank	307.04	307.04
		14,583.13	14,583.13
	COST OF REALISATIONS		
	Pre liquidation fee	5,000.00	5,000.00
	Pre liquidation disbursements	67.00	67.00
	Office Holders Fees	8,515.69	8,515.69
	Office Holders Expenses	70.00	70.00
	Sub-contractors fees	316.44	316.44
	Agents Fees	400.00	400.00
	Agents Fees (2)	80.00	80.00
	Statutory Advertising	134.00	134.00
		(14,583.13)	(14,583.13)
	PREFERENTIAL CREDITORS		
(5,114.64)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(26,534.43)	Trade & Expense Creditors	NIL	NIL
(7,887.59)	Employees	NIL	NIL
(3,001.22)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(11,000.00)	HM Revenue & Customs - Corporation	NIL	NIL
(8,756.48)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(50,727.87)		**0.00**	**0.00**
	REPRESENTED BY		
			NIL

Appendix B

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 11 April 2016:

"It was reported that Bailey Ahmad Limited's fee for convening the meeting of creditors and assisting the directors in the preparation of the statement of affairs was £5,000 plus VAT and disbursements. The Joint Liquidators be authorised to draw this fee from asset realisations, subject to any third party contribution referred to in the notes to the statement of affairs."

The following resolutions were passed by creditors by way of a postal vote held on 3 May 2016:

"That the remuneration of the Liquidator be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. The Joint Liquidators be authorised to draw their remuneration on account of costs incurred as and when funds permit."

"That the basis for recharging Category 2 disbursements incurred by the Joint Liquidators be fixed and payable on the basis of the firm's published tariff, disclosed to creditors and that the Joint Liquidators be authorised to be reimbursed such disbursements as and when funds permit."

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Appendix C

Creditors' Voluntary Liquidation
Fee Structure

Creditors' Voluntary Liquidation Fee Structure

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Business Recovery

Introduction

This document explains the work that Bailey Ahmad Business Recovery will typically complete when administering a Creditors' Voluntary Liquidation, together with our associated fee basis for each category of work completed. We consider that the fee basis is a fair and reasonable reflection of the work that we anticipate will be necessary, on the basis that the liquidators have ensured that resources are allocated to tasks based upon expertise and experience in dealing with the complexity of the work being undertaken.

In addition, we explain our policy in relation to the charging of necessary disbursements.

The fees, and associated disbursements, applied will be subject to the particular circumstances that arise during the course of the liquidation

Summary of the work involved

Charges fixed for the duration of the liquidation

Statutory duties upon appointment

- Set up of the case on our internal systems
- Anti-money laundering checks and due diligence where required
- Set-up of case checklists and system diary
- Preparing contents listing of records delivered up by directors, re-boxing if necessary
- Statutory notifications to Companies House and members
- Advertisements
- Notifications to directors, former bankers, professional advisors, local authority, HM Revenue & Customs (HMRC) and Information Commissioner
- Arranging insurance cover over assets and bonding

Statutory duties upon closure

- Preparing clearance letters and returns to HMRC advising them of intended closure of the liquidation
- Preparing minutes of the final meetings, proxy schedules, attendance registers
- Holding final meetings
- Issuing a final statutory receipts and payments account to Companies House
- Checking receipt of statutory filings at Companies House website

Pension scheme(s)

- Notification to Pensions Regulator
- Obtaining Pensions Regulator unique code for each case to enable an online notification of liquidation
- Online notification to Pension Protection Fund of pension scheme(s)
- Postal notifications to Pension Protection Fund and scheme provider
- Instructing specialist pensions agent to report on any occupational pension schemes and advise of the Liquidators' statutory obligations
- Carrying out obligations as recommended by the pensions agent
- Establishing from records, bank statements and scheme provider whether there are any arrears of contributions prior to liquidation
- Preparing and submitting RP15 (arrears of pension contributions claim) to Redundancy Payments Service (RPS)

Preliminary review of company records

- Review of books and records, accounts and bank statements

Unsecured creditor base cost and communication

- Statutory notifications to creditors
- Maintaining creditor records on our internal systems
- General correspondence and telephone calls
- Recording claims
- Opening and processing incoming post
- Processing outgoing post and filing

Employee base cost and communication

- Preparation of RP14 (insolvency detailed disclosure) and RP14A (schedule of employees and entitlements) to be uploaded to the RPS online system
- Statutory notifications to employees
- Dealing with queries from former employees and the RPS
- Dealing with any discrepancies with claims, liaising with directors, advising the RPS accordingly
- Dealing with RPS queries in relation to asset sales

Creditor committee base cost

- Formation and initial meeting
- Preparing minutes
- Provision of various guidance and documents
- Statutory filing of constitution documents at Companies House

Annual charges payable each year from commencement

Annual statutory obligations

- Preparing annual corporation tax returns
- Receipts and payments account to Companies House
- Checklist/Diary review and update

Cashiering

- Raising invoices and associated paperwork
- Raising deposit vouchers
- Posting deposits and expenditures to our internal systems
- Preparing recharge vouchers for items of expenditure met from the firm's account
- Setting up a designated case account
- Liaising with bankers
- Setting up payments by bank transfer and cheque for professional and other disbursements
- Monthly bank reconciliation
- Maintaining receipts and payments account
- Periodic VAT reconciliation and returns
- Bond calculation and submission

Case monitoring/review

- Periodic case reviews
- Strategy discussions and file notes
- Reviewing and updating checklists
- File notes
- Bond reviews and increases where necessary
- Review of insurance cover and liaising with insurers following identification or disposal of assets

Statutory reporting

- Initial report to members and creditors following appointment
- Annual reports to members and creditors and filing copy with Companies House
- Reporting to committee (where applicable)
- Additional reporting to creditors where required
- Preparing draft final reports to members and creditors
- Updating the final report at the date of the final meetings and filing at Companies House
- Set up of creditor/member log in area on our website, uploading reports, providing hard copies of reports when requested

Creditor committee annual obligations

- Liaising with committee members
- Notices as applicable regarding asset disposals
- Seeking direction via postal resolutions
- Provision of receipts and payments to members where requested
- Dealing with committee expense claims
- Circulation of reports
- Carrying out investigations as required

Unit charges

Preliminary director investigation and reporting

- Letters and telephone calls to banks for information and statements where required
- Correspondence with creditors regarding investigation matters (where relevant)
- Chasing (where necessary) and review of directors' questionnaires, general correspondence with directors
- General correspondence with The Insolvency Service
- Submission of return/report to the Directors' Disqualification Unit of the UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act

Additional unsecured creditors

- See 'Unsecured creditor base cost and communication'

Additional employees

- See 'Employee base cost and communication'

Creditor committee report

- Preparing reports on the outcome of investigations into matters raised by the committee and of the conduct of the liquidation

Creditor committee meeting

- Holding physical committee meetings as required
- Preparing and documenting minutes

Unsecured creditors (excluding employees)

- Review of claims and supporting documentation in conjunction with the Company's records
- Seeking director input where required

- Liaising with creditors regarding agreement process and general queries
- Requesting further evidence of claim from creditors
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques
- Managing the rejection of claims which are either out of time or without basis
- Payment of unclaimed dividends to The Insolvency Service

Employees and Redundancy Payments Service

- Requesting detailed breakdown of RPS claim which details the payments made to each claimant
- Agreement of preferential claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
- Agreement of unsecured claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques if required
- Payment of unclaimed dividends to The Insolvency Service

Secured creditors

- General correspondence with secured creditors
- Review of debentures
- Seeking legal advice regarding validity if appropriate
- Seeking secured creditor views on proposed strategy
- Agreement of claim(s)
- Preparing estimated outcome statements
- Processing and payment of dividend

Prescribed part payments to unsecured creditors

- Procuring claim from any qualifying floating charge holder
- Calculation of prescribed part following payment in full of any preferential claims
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques if required

Asset recovery

Debtors

- Review and reconciliation of debtor records
- Setting up and maintaining debtor records on our internal systems
- Writing to debtors with evidence of debt and requesting payment
- Chaser letters as required
- File notes
- Dealing with debtor queries, disputes, reverting to directors where required
- If applicable, preparing a handover to a debt collection agent
- Dealing with the agent's queries and monitoring
- Reconciliation of bank statements, and requesting further information from banks
- Considering legal action and write offs
- Chasing/monitoring dividends from debtor insolvencies and ensuring the Company's claim is acknowledged

Property/leasehold interest

- Securing assets
- Preparing and circulating notice of disclaimer where relevant
- Land Registry searches and applications
- Instructing and liaising valuation and other professional agents
- Instructing and liaising with solicitors
- Considering viability of lease assignment
- General correspondence with landlord
- Sale/assignment negotiation
- Monitoring recovery of asset and receipt of sale proceeds

Plant and machinery, fixtures and fittings

- Securing assets
- Instructing and liaising with agents
- Discussion and negotiation with interested parties
- Considering finance, leased or third party interests
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant

- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

Intellectual Property/Goodwill

- Instructing and liaising with agents
- Instructing and liaising with solicitors where necessary
- Discussion and negotiation with interested parties
- Review of agent's recommendations regarding offers and acceptance
- Liaising with secured creditor(s) regarding offers to purchase (if applicable)
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

Directors' loan accounts

- Procuring up to date reconciliation from professional advisors as applicable
- Negotiating repayment proposal or settlement
- Periodic request and review of income and expenditure
- Requesting and review of details of the directors' personal asset/liability position
- Monitoring settlement
- Liaising with director regarding late payments or amendments to repayment strategy
- Instructing solicitors/agents if required

Stock

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds
- Dealing with creditors regarding claims for retention of title over goods supplied

Cash at bank

- Identify company bankers
- Correspond with bankers with a view to procurement of balances held
- Monitoring of bank accounts for any ongoing receipts if likely
- Consider exchange rates where foreign currency is involved
- Procurement of any known prepayments or deposits

Motor vehicles

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Liaising with finance/lease companies
- Dealing with general correspondence from DVLA and finance companies

Rent deposits

- General correspondence with landlord
- Instructing specialist agents if necessary (e.g quantity surveyors)
- Instructing solicitors as required
- Considering set-off
- Negotiating recovery and monitoring receipt

Legal actions

- Considering whether to continue with any legal action already commenced by the Company
- Any action required following director investigations
- Instructing solicitors to review the relevant paperwork
- Agreeing proposed course of action with legal advisors after considering facts and prospect of success/failure
- Liaising with creditors and other interested parties as required
- Seek sanction for costs as required
- Consider funding and ATE insurance

Tax refunds

- Preparation/Submission of tax returns
- Where appropriate, instruct specialist tax agents/accountants
- Consider potential Crown Set-off
- Procuring information to assist agent/accountant with preparing application
- General correspondence with HMRC
- Monitoring receipt of any refund due

Bailey Ahmad Business Recovery
Creditors' Voluntary Liquidation Fee Structure

** Please note that all prices shown are excluding VAT*

Basis of Liquidators' fees

Statutory duties

	£	
Charges fixed for the duration of the liquidation		
Statutory work associated with appointment and closure	3,000	
If appropriate, work associated with dealing with pension scheme(s)	2,250	
Preliminary review of company records	2,250	
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000	
Employee base charge (up to 10 employees)	2,750	
Creditor committee base charge	2,000	
Annual charges payable each year from commencement		
Annual statutory obligations	1,500	
Cashiering	2,000	
Case monitoring/review	1,500	
Statutory reporting	800	
Creditor committee annual obligations	500	
Unit charges		
Preliminary director investigation and reporting	400	per director
Additional unsecured creditors (over and above the 25 included in the base cost)	300	per unsecured creditor
Additional employees (over and above the 10 included in the base cost)	325	per employee
Creditor committee report	2,000	per report
Creditor committee meeting	500	per meeting

Activities associated with a direct financial benefit to creditors

Unsecured creditors (excluding employees)		
Claim agreement	200	per creditor
Dividend calculation and payment (charge per distribution)	80	per creditor
Employees and Redundancy Payments Service		
Claim agreement	200	per employee
Dividend calculation payment (charge per distribution)	100	per employee
Secured creditors		
General provision for communication	600	per secured creditor
Claim agreement (including prescribed part calculation)	2,500	per secured creditor
Dividend calculation and payment (charge per distribution)	250	per secured creditor
Prescribed part payments to unsecured creditors		
Claim agreement	200	per creditor participating in the prescribed part payment
Dividend payment (charge per distribution)	100	per creditor participating in the prescribed part payment

Asset recovery	**Headline rate, but all are subject to the minimum charge stated**	***Minimum charge***
Debtors	40% of gross realisations per debtor	*£250 per debtor*
Property/Leasehold interest	15% of gross realisations per property/lease	*£7,500 per property/lease*
Plant and machinery	20% of gross realisations	*£2,000*
Fixtures and fittings	20% of gross realisations	*£2,000*
Intellectual property/Goodwill	40% of gross realisations per item	*£2,000*
Directors' loan account	40% of gross realisations per DLA	*£2,500 per annum per DLA*
Assets not disclosed in the Statement of Affairs	50% of gross realisations	*£2,000*
Stock	20% of gross realisations	*£2,000*
Cash at bank	15% of gross realisations	*£500 per bank account*
Motor vehicles	30% of gross realisations	*£1,000 per vehicle*
Rent deposits	40% of gross realisations	*£2,500 per deposit*
Legal actions	50% of gross realisations	*£5,000*
Tax refunds	30% of gross realisations	*£1,500*

Liquidators' disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the liquidation Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements, include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements

1. Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period

2 The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the liquidation at 45p per mile.

The following agents or professional advisors have been utilised in this matter:

Agent/Professional advisor	Nature of work	Fee arrangement	Paid to date (£)
Williams & Partners Limited	Chattel agents	10% of recoveries	Nil

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 my fee arrangement with them We are satisified that the fee arrangement is reasonable in the circumstances of this case.

Williams & Partners Limited are assisting in the sale of goodwill and office furniture/equipment

Other professional fees

It may be necessary for us to instruct other professionals such as specialist agents or subcontractors to assist us with carrying out certain aspects of our role as liquidators Examples include debt collection agents, quantity surveyors, solicitors, accountants and pensions experts. The fee basis of appointed agents will be agreed by the liquidators by reference to the service being offered and the complexity/risk associated with the assignment Such costs will be paid as an expense of the liquidation at the liquidators' discretion.

Statutory advertising and insurance (bond) charges 2016

**These charges are set annually by our external suppliers and the following prices relate to 2016 and are shown excluding VAT*

Advertising	**£**
Statutory advertising	201
Additional advertising per notice (where applicable)	67
Insurance (bond) charge, dependent on the level of anticipated assets, banded as follows:	
£501 - £10,000	40
£10,001 - £25,000	70
£25,001 - £50,000	184
£50,001 - £100,000	272
£100,001 - £250,000	420
£250,001 - £500,000	640
£500,001 - £1,000,000	840
£1,000,001 - £2,000,000	1,600
£2,000,001 - £3,500,000	1,840
£3,500,001- £5,000,000	2,100
Over £5,000,000	2,400

baileyahmad
Business Recovery

Contact us

t: 020 8662 6070
f: 020 8662 6071
e: info@baileyahmad.co.uk

257b Croydon Road
Beckenham
Kent, BR3 3PS

The team

Paul Bailey FABRP *Licensed Insolvency Practitioner*
Director
e: pbailey@baileyahmad.co.uk
m: 07771 961 633

Tom Ahmad FABRP FCCA *Chartered Certified Accountant and Licensed Insolvency Practitioner*
Director
e: tahmad@baileyahmad.co.uk
m: 07940 534 358

Chris Hilbert
Senior Manager
e: chilbert@baileyahmad.co.uk

Tony Connor
Manager
e: tconnor@baileyahmad.co.uk
m: 07787 424 732

Lucy Franks
Senior Case Administrator
e: lfranks@baileyahmad.co.uk

Robert Sage
Senior Case Administrator
e: rsage@baileyahmad.co.uk

www.baileyahmad.co.uk

Paul Bailey FABRP and Tommaso Ahmad FABRP are licensed to act as insolvency practitioners in the UK by the Association of Chartered Certified Accountants
Directors acting as administrative receivers and administrators contract without personal liability
Bailey Ahmad Limited registered office: 409-411 Croydon Road, Beckenham, Kent BR3 3PP Registered in England & Wales: 5963453

Appendix D

Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

Staff allocation and the use of sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we used the services of the following sub-contractors

Service	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Proactive Credit Solutions Limited	35% of realisations	£316.44

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Williams & Partners Limited (valuation and disposal advice)	Fixed fee
Velinko Limited (Wealth Report)	Fixed fee

Our choice 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.

Joint Liquidators' expenses and disbursements

The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	400.00
Statutory advertising	201.00
Specific penalty bond	70.00
Total	**671.00**

Summary of Joint Liquidators' expenses

Details of the expenses paid by the Joint Liquidators during the Period can be found in the receipts and payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B and can be summarised as follows:

Expense	Estimated cost £	Paid from case funds £	Recharge to liquidation £	Total £
Agents' costs	400.00	400.00	-	400.00
Agents' costs (2)	80.00	80.00	-	80.00
Statutory advertising	201.00	134.00	-	134.00
Specific penalty bond	70.00	-	70.00	70.00
Total	**751.00**	**614.00**	**70.00**	**684.00**

Below are details of any remaining expenses which will be irrecoverable prior to the final meeting:

Expense	Cost £
Statutory advertising	69.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.