

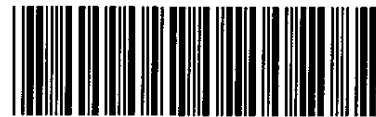
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



Q92Z2EU3

QIQ

14/04/2020

#100

COMPANIES HOUSE

1 Company details

Company number 0 9 2 3 7 5 8 2

Company name in full LSD Motors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicola Jane

Surname Kirk

3 Liquidator's address

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S 4 7 W W

Country

4 Liquidator's name ①

Full forename(s) Ruth Elizabeth

Surname Harris

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S 4 7 W W

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Nicola Kirk

Nicola Kirk (Apr 14, 2020)

X

Signature date

^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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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

Company name **Abbey Taylor Limited**

Address

**Unit 6 12 O'clock Court
Attercliffe Road**

Post town

Sheffield

County/Region

Postcode

S 4 7 W W

Country

DX

Telephone

0114 331 0000



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

LSD Motors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2019 To 02/03/2020 £	From 03/03/2017 To 02/03/2020 £
	ASSET REALISATIONS		
2,494.15	Funds Held by Third Party	NIL	2,494.15
544.18	Invoice Finance Surplus	NIL	544.18
NIL	Tangible Assets	NIL	NIL
	Bank Interest Gross	0.12	0.36
		0.12	3,038.69
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	2,500.00
	Postage	NIL	24.49
	Travel	NIL	24.30
	Company Searches	NIL	2.00
	Statutory Advertising	NIL	219.00
		NIL	(2,769.79)
	UNSECURED CREDITORS		
(62,744.88)	Trade & Expense Creditors	NIL	NIL
(145,000.00)	Connected Parties	NIL	NIL
(500.00)	HSBC Bank plc	NIL	NIL
(25,710.85)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(231,017.40)		0.12	268.90
	REPRESENTED BY		
	Estate Bank a/c – Interest-Bearing		268.90
			268.90


 Nicola Jane Kirk

Nicola Jane Kirk
 Joint Liquidator

LSD MOTORS LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION
LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 2 MARCH 2020

STATUTORY INFORMATION

Company Name: LSD Motors Limited

Company Number: 09237582

Registered office: No 6 12 O’Clock Court, 21 Attercliffe Road, Sheffield, South Yorkshire, S4 7WW

Former registered office: 54 Finchwell Road Handsworth Sheffield South Yorkshire S13 9AS

Joint Liquidators’ Names: Nicola Jane Kirk and Ruth Elizabeth Harris

Joint Liquidators’ Address: Abbey Taylor Limited, Unit 6 12 O’clock Court, Attercliffe Road, Sheffield, S4 7WW

Date of Appointment: 3 March 2017

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 Liquidators acting jointly or alone.

Former Joint Liquidator: Philip David Nunney
Abbey Taylor Limited, Unit 6 12 O’clock Court, Attercliffe Road, Sheffield, S4 7WW
Appointed as Joint Liquidator on 3 March 2017
Released on 18 June 2018

LIQUIDATORS’ ACTIONS SINCE LAST REPORT

Our duties and functions as Liquidators 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, should sufficient realisations permit.

During the reporting period, we have continued to investigate the circumstances of the sale of tangible assets prior to commencement of the liquidation.

Other than the above, there is certain work that we are 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 our last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

I enclose for your information, a summary of our receipts and payments from 3 March 2019 to 2 March 2020, together with the cumulative period from 3 March 2017 to 2 March 2020. The funds are held in an interest-bearing estate bank account.

ASSETS

I would refer creditors to our previous progress reports for details of realisations achieved in prior periods. In the period since our last progress report, the only realisation has been gross bank interest of 12p.

LIABILITIES

Secured Creditors

An examination of the Company’s mortgage register held by the Registrar of Companies shows that the Company granted a floating charge to Aldermore Bank plc on 17 April 2015.

It is believed that no monies are due to the charge holder and no claim has been received.

Preferential Creditors

The director's Statement of Affairs indicated that amounts owing to preferential creditors was uncertain. To date, no such claims have been received in this regard.

Non-preferential Unsecured Creditors

The Director's Statement of Affairs indicated estimated unsecured claims in the sum of £233,955.73. We have received the following claims although they have not been reviewed or agreed by the liquidators:

	£
HM Revenue & Customs	29,883.95
15 Trade & Expense Creditors	48,359.73
	<u>78,243.68</u>

Included within the trade and expense creditor claims above is a claim totalling £943.20 which has been received from a creditor who were not included within the Statement of Affairs and came to light subsequent to our appointment. I would advise that 19 unsecured creditors with claims in the Statement of Affairs totalling £165,131.23 have not proved in the liquidation to date.

DIVIDEND PROSPECTS

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, as it is understood that no monies are owed to the floating charge, the prescribed part provisions would not apply.

On the basis of realisations and after taking into account the costs of the Liquidation, it is our opinion that a distribution shall not be made to unsecured creditors.

PRE-APPOINTMENT REMUNERATION

At the meeting of creditors held on 3 March 2017, it was resolved that a fee in the sum of £2,500 plus VAT and disbursements be paid to Abbey Taylor Limited in respect of assisting the director in convening the creditors' meeting, preparing a Statement of Affairs and report to creditors.

I can confirm that the sum of £2,500 has been discharged from the estate in this regard.

Pre-appointment disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	Incurred (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	73.00	73.00	-
Postage	24.49	24.49	-
Travel	24.30	24.30	-
Company Searches	2.00	2.00	-
	<u>123.79</u>	<u>123.79</u>	-

LIQUIDATORS' REMUNERATION

Following a decision by correspondence concluding on 13 April 2017, creditors approved the Liquidators being remunerated on a combination of a fixed fee and a time cost basis for different categories of work.

The Liquidators were authorised to draw a fixed fee of £10,000 plus VAT for work relating to routine administration and dealing with creditors. Additionally, it was resolved that the Joint Liquidators be remunerated on a time cost basis with respect to investigations. This approval was based on our fees estimate of £3,795 at a "blended rate" of £244.84 per hour. The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. Our total time costs for such work to 2 March 2020 amount to £2,080, representing 9 of hours work at a blended charge out rate of £231.11 per hour. The actual blended charge out rate incurred compares

with the estimated blended charge out rate of £244.84 per hour in our fees estimate. A schedule of our time costs incurred to date compared with our original fees estimate is attached as Appendix 1.

As at 2 March 2020, I do not anticipate that the total time costs we will incur in this matter in respect of the categories of work for which the Liquidators are being remunerated on a time cost basis will exceed the total estimated remuneration we set out in our fees estimate when our remuneration was authorised by the creditors.

No fees have been drawn from the estate to discharge the Liquidators' remuneration.

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. 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 www.icaew.com/en/technical/insolvency/creditors-guides. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

LIQUIDATORS EXPENSES

Expenses incurred by Abbey Taylor Limited and paid from the case, net of VAT where applicable, are summarised as follows:

	03/03/2017 to 02/03/2019		03/03/2019 to 02/03/2020	
	Incurred (£)	Discharged (£)	Incurred (£)	Discharged (£)
Statutory Advertising	146.00	146.00	-	-
Postage	57.92	-	35.54	-
Specific Bond	50.00	-	-	-
	<u>253.92</u>	<u>146.00</u>	<u>35.54</u>	<u>-</u>
	Total	Total	Total	
	Incurred (£)	Discharged (£)	Unpaid (£)	
Statutory Advertising	146.00	146.00	-	
Postage	93.46	-	93.46	
Specific Bond	50.00	-	50.00	
	<u>289.46</u>	<u>146.00</u>	<u>143.46</u>	

Statutory advertising represents the cost of placing the statutory notices in the London Gazette as required by statute. The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder has to obtain for protection of the estate.

No agents or professional advisors have been used in the reporting period.

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 Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Abbey Taylor Limited can be found in the attached summary sheet.

CONCLUSION

The Liquidation will remain open until we have concluded our investigations, following which the Liquidation will be finalised and our files will be closed.

If creditors or members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Abbey Taylor Limited by email at info@abbeytaylor.co.uk, or by phone on 0114 331 0000.

A handwritten signature in black ink, appearing to read 'Nicola J Kirk', written in a cursive style.

Nicola J Kirk
Joint Liquidator

LSD Motors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 03/03/2017 To 02/03/2019 (£)	From 03/03/2019 To 02/03/2020 (£)	Total (£)
Funds Held by Third Party	2,494.15	2,494.15	0.00	2,494.15
Invoice Finance Surplus	544.18	544.18	0.00	544.18
Tangible Assets	NIL	0.00	0.00	0.00
Bank Interest Gross		0.24	0.12	0.36
		3,038.57	0.12	3,038.69
PAYMENTS				
Statement of Affairs Fee		2,500.00	0.00	2,500.00
Postage		24.49	0.00	24.49
Travel		24.30	0.00	24.30
Company Searches		2.00	0.00	2.00
Statutory Advertising		219.00	0.00	219.00
Employee Arrears/Hol Pay		0.00	0.00	0.00
Trade & Expense Creditors	(62,744.88)	0.00	0.00	0.00
Employees		0.00	0.00	0.00
Connected Parties	(145,000.00)	0.00	0.00	0.00
HSBC Bank plc	(500.00)	0.00	0.00	0.00
HM Revenue & Customs	(25,710.85)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		2,769.79	0.00	2,769.79
Net Receipts/(Payments)		268.78	0.12	268.90
MADE UP AS FOLLOWS				
Estate Bank a/c – Interest-Bearing		268.78	0.12	268.90
		268.78	0.12	268.90

Note: All receipts and payments are detailed net of VAT (where applicable)

Appendix 1**LSD Motors Limited (In Creditors' Voluntary Liquidation)****Time Costs Comparison - Estimated v Actual****ESTIMATED**

Description of the tasks	Estimated time to be taken	Estimated value of the time costs £	Blended charge out rate £
Listing the books and records recovered.	2.00	270.00	135.00
Preparing a return on the conduct of the directors as required by the Company Directors Disqualification Act	5.75	1,512.50	263.04
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, agents, solicitors, etc	2.50	675.00	270.00
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	5.25	1,337.50	254.76
Total:	15.50	3,795.00	244.84

ACTUAL TO 2 MARCH 2020

Description of the tasks	Time undertaken to carry out the work	Value of the time costs £	Blended charge out rate £
Listing the books and records recovered.	0.40	130.00	325.00
Preparing a return on the conduct of the directors as required by the Company Directors Disqualification Act	0.50	175.00	350.00
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, agents, solicitors, etc	1.50	300.00	200.00
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	6.60	1,475.00	223.48
Total:	9.00	2,080.00	231.11

ACTUAL 3 MARCH 2019 TO 2 MARCH 2020

Description of the tasks	Time undertaken to carry out the work	Value of the time costs £	Blended charge out rate £
Listing the books and records recovered.	-	-	-
Preparing a return on the conduct of the directors as required by the Company Directors Disqualification Act	-	-	-
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, agents, solicitors, etc	-	-	-
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	1.60	610.00	381.25
Total:	1.60	610.00	381.25

Appendix 2 – Routine work undertaken in the reporting period

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.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

Introduction

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at 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 (SIP9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively a hard copy may be requested from Abbey Taylor Limited, Unit 6 Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW free of charge. 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.

Charge-out Rates

Grade of staff	Rates per hour to 09/10/16 (£)	Rates per hour 10/10/16 - 07/07/19 (£)	Rates per hour from 08/07/19 (£)
Partner	325	350	450 - 650
Manager	200 - 250	250	350 - 400
Other Senior Professionals	160	200	200 - 250
Assistants & Support Staff	100 - 130	135 - 175	150 - 200

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

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

- Administration and Planning – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.

- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that 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. 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 and different set amounts can be used for different tasks. 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 (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). 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

Where applicable, 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 Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

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

It is proposed that the following Category 2 disbursements are recovered:

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

Provision of Services Regulations Summary Sheet for Abbey Taylor Limited

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

Company Name: Abbey Taylor Limited

Company Type: Private Limited Company

Company Number: 04992674

Registered Office: Unit 6 Twelve O'clock Court
21 Attercliffe Road
Sheffield
England
S4 7WW

Telephone Number: 0114 331 0000

Fax Number: 0114 331 0260

Email: info@abbeytaylor.co.uk

VAT Number: 836 3500 38

Insolvency Practitioners

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

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

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at:

www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/insolvency-licensing-regulations-and-guidance-notes

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at www.r3.org.uk/technical-library/england-wales/sips

Ethics

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

Bribery

Our Practice is committed to carrying on its business fairly, openly and honestly. Our business culture is one where bribery is never acceptable.

We are dedicated to upholding the principles and provisions of The Bribery Act 2010. The Act details offences include bribes paid anywhere in the world by UK citizens or residents, including bribes paid by legal persons as well as individuals. Some of the Act's provisions are relevant to UK businesses (companies and partnerships) operating overseas, and also to foreign businesses operating in the UK.

Governing Law and Jurisdiction

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

Professional Indemnity Insurance

Travelers Insurance Company Limited
Exchequer Court
33 St Mary Axe
London
EC3A 8AG

Tel: +44 (0) 020 3207 6000

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

Complaints

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

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Unit 6 12 O'clock Court, Attercliffe Road, Sheffield, S4 7WW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- Using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner
- By emailing insolvency.enquiryline@insolvency.gov.uk
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (details of call charges can be found at www.gov.uk/call-charges)