

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



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A24

02/05/2018

#36

COMPANIES HOUSE

WEDNESDAY

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 The Blades Enterprise Centre

Street John Street

Post town Sheffield

County/Region

Postcode S 2 4 S W

Country

### 4 Liquidator's name ①

Full forename(s) Philip David

Surname Nunney

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

### 5 Liquidator's address ②

Building name/number The Blades Enterprise Centre

Street John Street

Post town Sheffield

County/Region

Postcode S 2 4 S 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	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7****Progress report**☒ The progress report is attached**8****Sign and date**

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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	Sarah Ellis
Company name	Abbey Taylor Ltd
Address	The Blades Enterprise Centre John Street
Post town	Sheffield
County/Region	
Postcode	S 2 4 S W
Country	
DX	
Telephone	0114 2922402



### 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)

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

Statement of Affairs £		From 03/03/2017 To 02/03/2018 £	From 03/03/2017 To 02/03/2018 £
	<b>ASSET REALISATIONS</b>		
2,494.15	Funds Held by Third Party	2,494.15	2,494.15
544.18	Invoice Finance Surplus	544.18	544.18
NIL	Tangible Assets	NIL	NIL
	Bank Interest Gross	0.10	0.10
		<u>3,038.43</u>	<u>3,038.43</u>
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	2,500.00	2,500.00
	Stationery & Postage	24.49	24.49
	Travel	24.30	24.30
	Company Searches	2.00	2.00
	Statutory Advertising	219.00	219.00
		<u>(2,769.79)</u>	<u>(2,769.79)</u>
	<b>PREFERENTIAL CREDITORS</b>		
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(62,744.88)	Trade & Expense Creditors	NIL	NIL
Uncertain	Employees	NIL	NIL
(145,000.00)	Connected Parties	NIL	NIL
(500.00)	HSBC Bank plc	NIL	NIL
(25,710.85)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(231,017.40)</u>		<u><b>268.64</b></u>	<u><b>268.64</b></u>
	<b>REPRESENTED BY</b>		
	Estate Bank a/c – Interest-Bearing		268.64
			<u><b>268.64</b></u>



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 2018**

#### **STATUTORY INFORMATION**

Company name:	LSD Motors Limited
Registered office:	c/o Abbey Taylor Limited Blades Enterprise Centre John Street Sheffield S2 4SW
Former registered office:	54 Finchwell Road Handsworth Sheffield South Yorkshire S13 9AS
Registered number:	09237582
Joint Liquidators' names:	Nicola Jane Kirk and Philip David Nunney
Joint Liquidators' address:	Abbey Taylor Limited Unit 6, 12 O’Clock Court Attercliffe Road Sheffield S4 7WW
Joint Liquidators' 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 of the Liquidators acting jointly or alone.

#### **LIQUIDATORS’ ACTIONS SINCE APPOINTMENT**

Within the reporting period, we have discharged our duties as joint Liquidators by investigating the sale of the Company’s assets prior to our appointment and liaising with our Valuation Agent. We have also discussed the administration of the Liquidation with a number of creditors of the Company together with continuing our investigations into the Company’s affairs.

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 report is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

I enclose for your information, a summary of our receipts and payments from 3 March 2017 to 2 March 2018. This shows a balance in hand of £268.64. The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

### **Funds held by Third Party**

This represents the sum of £2,494.15 which was held by Abbey Taylor Limited pending the appointment of Liquidators. These monies were held towards payment of the Statement of Affairs fee and was duly paid into the estate account on our appointment.

### **Invoice Finance Surplus**

The Company entered into an Invoice Finance Agreement and granted a floating charge to Aldermore Bank plc on 17 April 2015.

Investigations were made as to whether there was any surplus due to the Company in this regard. The sum of £544.18 has been received and paid into the estate account.

### **Tangible Assets**

As detailed in the Director's report to Creditors, the Company's tangible assets held a book value of £122,155 as per the accounts prepared to 31 August 2015, which had a realisable value of £nil.

The Director advised that a significant proportion of this value represented a tow truck which was sold circa 12 months prior to our appointment. The tow truck was sold for £83,000 with the proceeds of which being utilised to pay Company Creditors. We were further advised that the remaining tangible assets of the Company were sold for £2,000 in November 2016, prior to our appointment.

The Liquidators are investigating the circumstances of these sales and further information will be provided within a subsequent report.

### **Other Assets**

The funds in the liquidation have been held in an interest-bearing account which has resulted in gross bank interest totalling 10p.

## **LIABILITIES**

### **Secured Creditors**

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

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 believed that there are no monies due to the charge holder, the prescribed part provisions would not apply.

### **Preferential Creditors**

At the time of preparation of the statement of affairs the estimated amount owing to preferential creditors was uncertain. To date, no such claims have been received in this regard.

### **Unsecured Creditors**

The Directors' 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
14 Trade & Expense Creditors	76,229.15
Total	<u>76,229.15</u>

I would advise that there are 19 creditors who have yet to prove in the Liquidation. These claims were estimated in the Directors' Statement of Affairs to total £167,145.76 including claims of £145,000 due to connected parties. One additional claim in the sum of £943.20 has been received which was not included in the directors statement of affairs.

### **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, it has been confirmed by the floating charge holder that there is no balance outstanding. As such, the prescribed part provisions do not apply.

At present, it is not anticipated that there shall be significant further asset realisations to enable a distribution to be made. Should this position change, all known creditors will be notified accordingly. The funds realised to date have been used to make payments to meet the expenses of the Liquidation.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment, other than the continued investigations in relation to the sale of certain assets prior to our appointment as joint Liquidators.

Within three months of my appointment as Liquidator, 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. I would confirm that our report has been submitted.

## 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.

The above fee has been received in full.

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

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

Statutory advertising represents the cost of placing notices in the London Gazette as required by statute.

## LIQUIDATORS' REMUNERATION

Our remuneration was approved on a combination of fixed fee and time cost basis, for different categories of work, details of which were set out in our last report to creditors prepared in connection with fee approval.

We were authorised to draw time costs for our work in respect of investigations into the affairs of the Company. 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 2018 amount to £1,295, representing 6.4 of hours work at a blended charge out rate of £202.34 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. There is a difference in the blended rate charged, compared with the estimated blended rate because investigations are continuing and at this stage no additional expertise by the joint Liquidators has been necessary.

We have not been able to draw any remuneration in respect of work done for which our fees were approved on a time cost basis.

We were also authorised to draw a fixed fee of £10,000 for our work in respect of administration and creditors.

We have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

As at 2 March 2018, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.



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 [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATORS' EXPENSES

We have incurred expenses of £263.40 in the period since our appointment and the sum of £186.00 has been drawn against our expenses incurred to date.

Details of the category 1 disbursements incurred in the reporting period and since our appointment are detailed below (expenses shown below are exclusive of VAT, where VAT applies):

Type of expense	Incurred 03/03/17 to 02/03/18	Discharged 03/03/17 to 02/03/18	Unpaid 03/03/17 to 02/03/18
Specific Bond	£40.00	-	£40.00
Statutory Advertising	£146.00	£146.00	Nil
Postage	£37.40	Nil	£37.40
<b>Total</b>	<b>£223.40</b>	<b>£146.00</b>	<b>£77.40</b>

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. Statutory advertising represents the cost of placing notices in the London Gazette as required by statute.

Category 2 disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

Type of expense	Incurred 03/03/17 to 02/03/18	Discharged 03/03/17 to 02/03/18	Unpaid 03/03/17 to 02/02/18
Storage	£40.00	Nil	£40.00
<b>Total</b>	<b>£40.00</b>	<b>Nil</b>	<b>£40.00</b>

As at 2 March 2018 we do not anticipate that the expenses we will incur in this matter will exceed the total expenses we estimated we would incur when our remuneration was authorised by the Creditors.

## FURTHER INFORMATION

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

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount 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.

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

## **SUMMARY**

The Liquidation will remain open until we have concluded our investigations in to the affairs of the Company. Our investigations are nearing completion and it is anticipated that they will be fully resolved within the next 6-12 months. Once resolved the Liquidation will be finalised and our files will be closed.

If creditors 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 Sarah Ellis on 0114 292 2402, or by email at [info@abbeytaylor.co.uk](mailto:info@abbeytaylor.co.uk).



**Nicola Kirk**  
**JOINT LIQUIDATOR**

**LSD Motors Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
To 02 March 2018**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Funds Held by Third Party	2,494.15	2,494.15
Invoice Finance Surplus	544.18	544.18
Tangible Assets	NIL	0.00
Bank Interest Gross		0.10
Employee Arrears/Hol Pay	Uncertain	0.00
Employees	Uncertain	0.00
		<hr/>
		3,038.43

**PAYMENTS**

Statement of Affairs Fee		2,500.00
Stationery & Postage		24.49
Travel		24.30
Company Searches		2.00
Statutory Advertising		219.00
Trade & Expense Creditors	(62,744.88)	0.00
Connected Parties	(145,000.00)	0.00
HSBC Bank plc	(500.00)	0.00
HM Revenue & Customs	(25,710.85)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		2,769.79
		<hr/>
Net Receipts/(Payments)		268.64

**MADE UP AS FOLLOWS**

Estate Bank a/c – Interest-Bearing	268.64
	<hr/>
	268.64

## **Appendix 1**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors.

### **3. Investigations**

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

## Appendix 2

### 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
<b>Total:</b>	15.50	3,795.00	244.84

##### ACTUAL

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	0.50	125.00	250.00
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	5.00	865.00	173.00
<b>Total:</b>	6.40	1,295.00	202.34

# Abbey Taylor Ltd

## TIME & CHARGEOUT SUMMARIES

LSD Motors Ltd (post)

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.80	5.70	2.60	9.15	18.25	3,649.25	199.96
Investigations	0.70	0.70	0.00	5.00	6.40	1,295.00	202.34
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Creditors	0.45	8.75	0.00	0.25	9.45	2,432.50	257.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	682.50	3,837.50	455.00	2,451.75		7,426.75	
Total Hours	1.95	15.35	2.60	14.40	34.30		
Average Rate	350.00	250.00	175.00	170.26			

## **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](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 (SIP9) and can be accessed at [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides). Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW 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**

<b>Grade of staff</b>	<b>Charge-out rates per hour, effective from 10/10/16 (£)</b>
Partner – appointment taker	350
Senior Manager	-
Manager	250
Supervisor/Senior Administrator	200
Case Administrator	175
Cashier	135
Support Staff	135

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

**Telephone Number:** 0114 292 2402

**Fax Number:** 0114 292 2403

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

**VAT Number:** 836 3500 38

### **Insolvency Practitioners**

Tracy Ann Taylor, Philip David Nunney, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (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, Philip David Nunney, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

### **Rules Governing Actions**

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at [www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance). In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at [www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice](http://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice).

### **Ethics**

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

### **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, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and 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](http://www.gov.uk/complain-about-insolvency-practitioner)
- By emailing [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (charges may apply)