

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 1 7 5 8 9 7 9

Company name in full Brown Stream Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Fiona

Surname Grant

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Emma

Surname Dowd

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X *f. a. Grant* X

Signature date

^d0

^d9

^m1

^m1

^y2

^y0

^y2

^y3

**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 **Vicky Sleaford**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**

**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

Statement of Affairs	£	£	£
ASSET REALISATIONS			
Cash Held by Liquidator	5,827.17		
Bank Interest Gross	361.64		
Investigation Matters	65,000.00		
			71,188.81
COST OF REALISATIONS			
Surplus to charity	80.39		
Specific Bond	220.00		
Statement of Affairs Fee	5,000.00		
Liquidators Fees	36,018.50		
Legal Fees	7,032.58		
VAT Unrecoverable	971.19		
Postage, stationery, photocopying	8.75		
Statutory Advertising	355.05		
			(49,686.46)
PREFERENTIAL CREDITORS			
(7,365.60) HMRC Indirect Taxes	7,365.60		
			(7,365.60)
UNSECURED CREDITORS			
(50,000.00) Banks/Institutions	14,025.88		
HMRC Corporation Tax	110.87		
			(14,136.75)
(57,365.60)			(0.00)

NIL

Final Count

09 November 2023 12:08

Liquidator's Final Account to Creditors and Members

Brown Stream Limited
- In Liquidation

12 September 2023

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and payments account ("R&P") from 14 September 2022 to 12 September 2023 ("the Period") including a cumulative R&P for the entire period following the Joint Liquidators' appointment.
- B** Time analysis for the Period
- C** Cumulative Time Analysis for the period from 14 September 2021 to 12 September 2023
- D** Additional information in relation to the Liquidators' fees, expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Fiona Grant, together with my colleague Robert Neil Dymond, was appointed Joint Liquidator of the Company on 14 September 2021. We are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact my colleague Joseph Dobbins on 0114 235 6780 or by email to j.dobbins@wilsonfield.co.uk.
- 1.2 By Order of the High Court dated 31 July 2023, Robert Dymond by consent, was removed as Joint Liquidator and Emma Dowd was appointed Joint Liquidator in his place with effect from the same date. Each creditor has the liberty to apply to vary or discharge this Order within 28 days of receipt of this Report.
- 1.3 The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print/> If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was Optionis House, 840 Ibis Court, Centre Park, Warrington, WA1 1RL.
- 1.6 The registered office of the Company was changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 11758979.

2 Receipts and Payments

- 2.1 At Appendix A is an account of my receipts and payments for the Period, together with a cumulative account since my appointment, which enables a comparison to the directors' statement of affairs values and provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation during the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Bank Interest Gross

- 3.5 Bank interest of £361.64 has accrued on the Liquidation account.

Cash Held by Liquidator

- 3.6 There was £5,827.17 remaining in the Company's bank account at the cessation of trade. This was transferred to the Liquidation estate. No further funds are anticipated to be received in this regard.

Investigation Matters

- 3.7 The Joint Liquidators have received a settlement of £65,000 in respect to the Joint Liquidators' claim against the director. This has been recorded on the R&P as investigation matters. Further details of the Joint Liquidators' investigations and the settlement are reported in more detail at the Investigation section of this report.

Creditors (claims and distributions)

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is 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.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.10 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.11 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 The Joint Liquidators' investigations identified net payments of £249,087.84 to the director. The director was unable to evidence the business purpose for these payments or show that there were sufficient reserves to authorise dividends of this level.
- 3.15 The Joint Liquidators instructed MD Law (Yorkshire) LLP ("MD Law") to assist with the recovery of their claim against the director.

- 3.16 As the amount of the payments was higher than creditor claims, statutory interest and the costs of the Liquidation, the Joint Liquidators estimated that their claim against the director was £94,372.25. MD Law sent an LBA to the director demanding the repayment of the Joint Liquidators' claim.
- 3.17 The director has put forward an offer of £65,000 to settle the Joint Liquidators' claim. On review of the directors' financial circumstances and on the advice of the MD law, the Joint Liquidators accepted the director's offer.
- 3.18 The settlement achieved approximately 69% of the Joint Liquidators' claim against the director and avoided the substantial associated costs of issuing proceedings and the incumbent risks of trial.
- 3.19 The Joint Liquidators have received the full balance of the settlement funds which has facilitated a return to creditors. The Joint Liquidators' investigations are now at a conclusion.

4 Outcome for Creditors

Preferential Creditors

- 4.1 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	7,365.60	7,365.60	100p	8 March 2023

Unsecured Creditors

- 4.2 I received claims totalling £58,369.55 from 3 creditors.
- 4.3 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.4 I can confirm that a first and final dividend of 27.72 pence in the pound was paid to the unsecured creditors on 30 May 2023. Agreed claims totalled £51,003.95 and a dividend totalling £14,136.75 was paid. . No further dividend will be declared.

5 Liquidators' Remuneration & Expenses

- 5.1 Creditors were asked to approve my remuneration based on an estimate of time costs included with correspondence dated 7 September 2021, prior to my appointment as Liquidator. This was estimated at £29,607.00. However, no votes were received.
- 5.2 I therefore approached creditors again for a fee resolution on 14 July 2022. The time costs incurred at this time were £19,976.00 and I estimated that a further £16,042.50 would be incurred to the end of the Liquidation. This was based on the work already carried out and the anticipated future work to bring the administration of the case to a conclusion.
- 5.3 Again, no creditors responded, so my solicitor was engaged to make an application to court for time costs in line with my last request to creditors totalling £36,018.50. The application was made, and an Order granted for remuneration to be fixed in accordance with Rule 18.23 of the Insolvency (England and Wales) Rules 2016 by reference to the time properly given by me and my staff up to a maximum of £36,018.50.

- 5.4 My time costs for the Period total £15,568 which represents 48 hours at an average rate of £324 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report.
- 5.1 Also attached as Appendix C is a cumulative Time Analysis for the period from 14 September 2021 to 12 September 2023 which provides details of my time costs since the commencement of the liquidation. These time costs total £37,548 which represents 124 hours at an average rate of £304 per hour.
- 5.2 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £36,018.5.
- 5.3 Creditors will note that I have exceeded my time costs due to the admin and planning involved with the case. However, I did not seek to increase my estimate and it remains unchanged.
- 5.4 The total amount paid to my firm in respect of fees in this liquidation is £36,098.89. No further fees will be drawn in the liquidation.
- 5.5 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 6** Conclusion
- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



F Grant
Joint Liquidator

Enc

Appendix A

Receipts and payments account (“R&P”) from 14 September 2022 to 12 September 2023 (“the Period”) including a cumulative R&P for the entire period following the Joint Liquidators’ appointment.

Brown Stream Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 14/09/2022 To 12/09/2023 £	From 14/09/2021 To 12/09/2023 £
ASSET REALISATIONS		
Bank Interest Gross	361.64	361.64
Cash Held by Liquidator	NIL	5,827.17
Investigation Matters	60,000.00	65,000.00
	<u>60,361.64</u>	<u>71,188.81</u>
COST OF REALISATIONS		
Legal Fees	2,865.93	7,032.58
Liquidators Fees	36,018.50	36,018.50
Postage, stationery, photocopying	8.75	8.75
Specific Bond	220.00	220.00
Statement of Affairs Fee	144.03	5,000.00
Statutory Advertising	355.05	355.05
Surplus to charity	80.39	80.39
VAT Unrecoverable	NIL	971.19
	<u>(39,692.65)</u>	<u>(49,686.46)</u>
PREFERENTIAL CREDITORS		
(7,365.60) HMRC Indirect Taxes	<u>7,365.60</u>	<u>7,365.60</u>
	<u>(7,365.60)</u>	<u>(7,365.60)</u>
UNSECURED CREDITORS		
(50,000.00) Banks/Institutions	14,025.88	14,025.88
HMRC Corporation Tax	110.87	110.87
	<u>(14,136.75)</u>	<u>(14,136.75)</u>
(57,365.60)	<u>(833.36)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

Fiona Grant

Fiona Grant
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

BROW03C - Brown Stream Limited
From: 14/09/2022 To: 12/09/2023
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	2.20	4.10	0.50	6.60	13.40	4,540.00	338.81
ADCR : Case Reviews	2.50	0.20	4.10	0.00	6.80	2,587.00	380.44
ADGA : File Maintenance	0.20	0.00	1.50	0.10	1.80	550.00	305.56
ADSC : Statutory and Compliance	0.90	0.00	12.40	3.00	16.30	4,403.00	270.12
ADSO : Strategic Overview	0.00	0.00	0.30	0.00	0.30	93.00	310.00
Admin and Planning	5.80	4.30	18.80	9.70	38.60	12,173.00	315.36
CCAD : Calculation & Distribution	0.70	0.00	4.60	0.00	5.30	1,776.00	335.09
CRCL : Creditors Claims	0.10	0.00	0.00	0.00	0.10	50.00	500.00
CRCO : Communications with Creditors	0.10	0.00	0.00	0.00	0.10	50.00	500.00
CRTV : Tax and VAT	0.70	0.00	0.20	0.00	0.90	412.00	457.78
Creditors	1.60	0.00	4.80	0.00	6.40	2,288.00	357.50
INAT : Antecedent Transactions	0.00	0.00	0.30	0.00	0.30	93.00	310.00
INRE : Investigation and Review	0.60	0.10	0.50	0.00	1.20	496.00	413.33
Investigations	0.60	0.10	0.80	0.00	1.50	589.00	392.67
REDC : Debt Collection	0.20	0.00	0.00	0.00	0.20	100.00	500.00
REIS : Identifying,Securing and Insuring	0.00	0.30	0.80	0.20	1.30	418.00	321.54
Realisation of Assets	0.20	0.30	0.80	0.20	1.50	518.00	345.33
Total Hours	8.20	4.70	25.20	9.90	48.00	15,568.00	324.33

Appendix C

Cumulative Time Analysis for the period from 14 September 2021 to 12 September 2023

Time Entry - Detailed SIP9 Time & Cost Summary

BROW03C - Brown Stream Limited
From: 14/09/2021 To: 12/09/2023
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.70	0.00	2.30	0.00	3.00	948.00	316.00
ADCA : Cashiering	3.50	4.10	1.00	9.60	18.20	6,070.00	333.52
ADCR : Case Reviews	3.20	0.20	14.00	0.00	17.40	5,462.00	313.91
ADDI : Directors/Client	0.60	0.00	0.00	0.60	0.60	300.00	500.00
ADGA : File Maintenance	1.60	0.00	2.00	0.90	4.50	1,517.00	337.11
ADSC : Statutory and Compliance	2.40	1.80	26.60	4.80	35.60	10,148.00	285.06
ADSO : Strategic Overview	0.00	0.00	0.30	0.00	0.30	93.00	310.00
Admin and Planning	12.00	6.10	46.20	15.30	79.60	24,538.00	308.27
CCAD : Calculation & Distribution	1.30	0.00	4.60	0.00	5.90	2,076.00	351.86
CRCL : Creditors Claims	0.10	0.00	3.30	0.00	3.40	908.00	267.06
CRCO : Communications with Creditors	0.30	0.00	0.00	0.00	0.30	150.00	500.00
CRTV : Tax and VAT	0.90	0.00	1.70	0.00	2.60	888.00	341.54
Creditors	2.60	0.00	9.60	0.00	12.20	4,022.00	329.67
INAT : Antecedent Transactions	0.20	0.00	0.30	0.00	0.50	193.00	386.00
INDR : CDDA Report	1.10	0.00	3.50	0.00	4.60	1,460.00	317.39
INRE : Investigation and Review	1.30	0.20	23.20	0.00	24.70	6,669.00	270.00
Investigations	2.60	0.20	27.00	0.00	29.80	8,322.00	279.26
REDC : Debt Collection	0.20	0.00	0.00	0.00	0.20	100.00	500.00
REIS : Identifying,Securing and Insuring	0.10	0.30	1.20	0.20	1.80	566.00	314.44
Realisation of Assets	0.30	0.30	1.20	0.20	2.00	666.00	333.00
Total Hours	17.50	6.60	84.00	15.50	123.60	37,548.00	303.79

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

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 Partner, 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.

We have not utilised the services of any subcontractors in this case.

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
MD Law (legal advice re investigations)	Time costs plus 100% success fee
MD Law (fee application)	Fixed cost of £1,250 plus disbursements

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.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Legal fees & expenses	2,624.40	7,032.58
Statutory advertising	257.55	355.05
Specific Penalty Bond	40.00	220.00
Postage, Stationery & photocopying	8.75	8.75
Surplus to Charity	-	80.39
VAT Unrecoverable	-	971.19

Legal costs are higher than initially estimated due to their involvement with negotiating a settlement with the director and making the application to court for my fee approval.

The amount due in respect of the specific bond has increased since the estimate due to the higher than anticipated realisations.

Advertising post appointment is also greater than anticipated. This is due to the adverts required in respect of any dividend payment.

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

No Category 2 expenses have been drawn.

Charge-out rates and fee estimate

A schedule of Wilson Field Limited's charge-out rates and the Joint Liquidators' fee estimate are detailed on the following pages.

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6-minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor of member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.