

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A20 *A88AL83K* 24/06/2019 #33
COMPANIES HOUSE

1 Company details

Company number	0 6 3 0 6 7 7 7
Company name in full	PEAK (2007) LIMITED

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

2 Liquidator's name

Full forename(s)	Dominic
Surname	Dumville

3 Liquidator's address

Building name/number	Haslers
Street	Old Station Road
Post town	Loughton
County/Region	Essex
Postcode	I G 1 0 4 P L
Country	

4 Liquidator's name ①

Full forename(s)	Nicholas W
Surname	Nicholson

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

5 Liquidator's address ②

Building name/number	Haslers
Street	Old Station Road
Post town	Loughton
County/Region	Essex
Postcode	I G 1 0 4 P L
Country	

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

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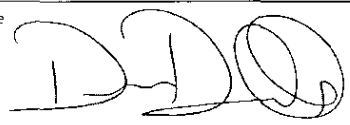
6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature Signature
X  **X**

Signature date ^d0 ^d3 ^m0 ^m6 ^y2 ^y0 ^y1 ^y9

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 **Dominic Dumville**

Company name **Haslers**

Address **Old Station Road**

Loughton

Post town **Essex**

County/Region

Postcode

	I	G	1	0		4	P	L
--	---	---	---	---	--	---	---	---

Country

DX

Telephone **020 8418 3333**



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

PEAK (2007) LIMITED
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 01/05/2018 To 30/04/2019 £	From 01/05/2012 To 30/04/2019 £
ASSET REALISATIONS		
Settlement	153,333.34	153,333.34
Book Debts	NIL	30,044.65
Administration VAT Refund	NIL	13,066.99
Insurance Claim	NIL	500.00
Surplus from Administration	NIL	70,064.43
Bank Interest Gross	27.67	496.12
	<u>153,361.01</u>	<u>267,505.53</u>
COST OF REALISATIONS		
Specific Bond	NIL	400.00
Former Administrators Fees	NIL	577.09
Joint Liquidators' remuneration	NIL	54,500.00
Office Holders Expenses	NIL	75.05
Travel	NIL	1,564.78
Agents/Valuers Fees (1)	NIL	700.00
Legal Fees (1)	NIL	20,000.00
Legal Disbursements	1,707.50	12,430.58
Corporation Tax	NIL	174.71
Stationery & Postage	NIL	109.34
Storage Costs	NIL	860.70
Statutory Advertising	NIL	153.00
Land Registry fees	NIL	190.00
	<u>(1,707.50)</u>	<u>(91,735.25)</u>
UNSECURED CREDITORS		
(1,139,391.15) Trade and Expense Creditors	NIL	NIL
(330,345.98) Employees	NIL	NIL
(512,919.00) HM Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(10,000.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(1,992,656.13)	<u>151,653.51</u>	<u>175,770.28</u>
REPRESENTED BY		
Vat Receivable		367.42
Moon Beaver Client Account		152,433.34
Metro Bank		22,969.52
		<u>175,770.28</u>

Dominic Dumville
Joint Liquidator

PEAK (2007) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE PERIOD ENDING 30 APRIL 2019

Licensed Insolvency Practitioners: Dominic Dumville FCCA MABRP ▪ Nick Nicholson MABRP MIPA
Partners: Laura A Ambrose ACA ▪ Debra Dougal ▪ Dominic Dumville FCCA MABRP
Christina Georgiou FCA ▪ Christine Inch MCIPD ▪ Nick Nicholson MABRP MIPA
Jon O'Shea FCCA ▪ Pambos Patsalides FCCA ▪ Paul Reynolds CTA AIIIT
Mal Shah FCCA ▪ Michael J Watts ACA FCCA CTA CF

Dominic Dumville and Nick Nicholson are licensed as Insolvency Practitioners to act in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Licensed Insolvency Practitioners acting as Administration Receivers and Administrators contract without personal liability.

EXECUTIVE SUMMARY

T: 020 8418 3333

E: insol@haskers.com

The Company was previously in administration before converting to liquidation on 1 May 2012, Richard Hooper and Nick Nicholson were appointed Joint Liquidators on the same day. Following his retirement from the Practice, and in accordance with a Court Order dated 15 April 2016, I replaced Richard Hooper as Joint Liquidator.

In this case we identified significant potential claims and have undertaken extensive investigations in accordance with the advice of our solicitors, Moon Beaver. Adverse costs insurance was obtained, and proceedings were issued against a number of individuals.

Through those proceedings, I entered into extended mediation negotiations with individuals; two have agreed a settlement totalling £180,000, payable by instalments, further details are provided later in this report. Negotiations remain ongoing with another party and if a settlement is not reached then I anticipate that the matter will proceed to trial.

The final return to creditors will be entirely dependent upon a successful conclusion to the legal proceedings.

STATUTORY INFORMATION

Company name:	Peak (2007) Limited		
Registered office:	Haslers, Old Station Road, Loughton, Essex IG10 4PL		
Former registered office:	9 Kellef Close, Martland Business Park, Wigan WN5 0LP		
Registered number:	06306777		
Liquidators' names:	Nicholas Nicholson	Richard Hooper	Dominic Dumville
Joint Liquidators' date of:			
- Appointment:	01/05/2012	01/05/2012	15/04/2016
- Removal:		15/04/2016	
Joint Liquidators' address:	Old Station Road, Loughton, Essex IG10 4PL		
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.		

Licensed Insolvency Practitioners: Dominic Dumville FCCA MABRP ▪ Nick Nicholson MABRP MIPA
Partners: Laura A Ambrose ACA ▪ Debra Dougal ▪ Dominic Dumville FCCA MABRP
Christina Georgiou FCA ▪ Christine Inch MCIPD ▪ Nick Nicholson MABRP MIPA
Jon O'Shea FCCA ▪ Pambos Patsalides FCCA ▪ Paul Reynolds CTA AIT
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Licensed Insolvency Practitioners acting as Administration Receivers and Administrators contract without personal liability.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

During the reporting period I considered the defences submitted in respect of my claims and, as part of the litigation process, mediation was suggested and agreed to.

Meanwhile, my investigations remained ongoing into the conduct of various parties.

The mediation process became protracted, however after rejecting an initial offer, on legal advice I accepted an increased offer of £180,000 from two of the respondents. Accordingly, part of the legal costs insurance premium and legal costs will be paid from the sum recovered.

I continue to receive legal advice in relation to the sole remaining respondent and negotiations are continuing with the legal representatives of that respondent. If it is not possible to reach a settlement, then the matter may proceed to trial.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix A.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 1 May 2012 to 30 April 2019 is enclosed.

The balance of funds was held in an interest-bearing estate bank account until November 2018, at which point interest ceased to apply on all estate accounts.

ASSETS

SETTLEMENT

The sum of £153,333.34 has been received in the reporting period in relation to the settlement with two of the respondents. Further details are provided below.

BANK INTEREST

The sum of £496.12 has been received in respect of bank interest, £27.67 of which was received in the reporting period.

LIABILITIES

SECURED CREDITORS

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating Charge to Glumetta Investments Limited which was created on 14 November 2011

GI have not provided any information in respect of their alleged liability. Since GI has now been dissolved, I am not anticipating a claim from the secured creditor and therefore the prescribed part provisions will not apply.

PREFERENTIAL CREDITORS

The statement of affairs anticipated preferential creditors of £23,777.45. To date claims totalling £15,263.25 have been received. There may be additional claims from former employees, which have not been quantified, if a dividend becomes likely, then the claims will be fully quantified.

CROWN CREDITORS

The statement of affairs included £512,853.13 owed to HM Revenue & Customs ("HMRC"). Claims totalling £311,184.55 have been received from HMRC.

UNSECURED CREDITORS

The statement of affairs included unsecured creditors with an estimated total liability of £1,469,737.13, of which £330,345.15 is in respect of employee claims. I have received claims from creditors totalling £809,190.97

DIVIDEND PROSPECTS

SECURED CREDITORS

On the basis of the information presently available, there is no liability to any secured creditor in this case.

PREFERENTIAL CREDITORS

The final outcome to preferential creditors will be dependent upon the outcome of the action taken as a result of our investigations.

UNSECURED CREDITORS

As previously reported, the final outcome to creditors will be entirely dependent upon a successful conclusion of the ongoing legal proceedings. My costs, including legal expenses and my outstanding fees will need to be settled from any realisations from legal proceedings prior to a dividend being paid to unsecured creditors. On present information it is unlikely that there will be a dividend to creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As previously reported, an investigation has been undertaken 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.

During my review a number of transactions came to light which required in-depth investigation and analysis. My team experienced considerable difficulties in obtaining the information required. These difficulties prolonged the investigation and caused unnecessary time costs to be incurred. The required information has been obtained and the in-depth review was concluded.

As indicated in the last report, I had identified claims against both individuals and companies. Legal advice had been obtained as to the viability and recoverability of those identified claims which confirmed that the claims should be issued.

The companies have been dissolved and proceedings were issued against individuals, on advice and with the protection of adverse costs insurance cover.

During the year I entered into mediation with the three individuals subject to the litigation which has resulted in a settlement agreement with two of them and ongoing negotiations with a third respondent.

The negotiated settlement provided for the payment of £180,000 by instalments. The instalments have been paid by the agreed dates and the sum of £26,666.66 remains outstanding.

At this stage I am unable to provide any more detail as doing so could prejudice the chances of the future success of the litigation.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 30 April 2019 amount to £439,193.42, representing 1,342.43 hours of work at an average charge out rate of £327.16 per hour, of which £50,541.00, representing 122.85 hours of work, was charged in the period since 1 May 2018, at an average charge out rate of £411.40 per hour.

I have drawn fees of £54,500 to 30 April 2019, none of which was drawn in the period since 30 April 2018.

Schedules of my time costs incurred to date and in the period since 1 May 2018 are enclosed.

The work undertaken during the year included the review of defence materials, consultations with my legal advisers, preparation for and attendance at the mediation sessions as well as negotiation of the detail of the settlement.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <https://www.haslers.com/services/insolvency/>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the November 2011 version. An explanatory note which shows Haslers' fee policy is enclosed.

LIQUIDATORS' EXPENSES

I have incurred expenses to 30 April 2019 of £4,035.71 of which £197.80 was incurred in the period since 1 May 2018. Please note that I have also incurred legal fees and expenses under a conditional fee arrangement, which are not included within this amount, further details can be found below.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Storage costs	£129.60
Land Registry fees	£54.00
Travel	£14.20

I have drawn £3,552.87 to date, none of which was drawn in the period since 1 May 2018.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Moon Beaver	Solicitors	Conditional Fee Arrangement

Moon Beaver, Solicitors, have, to date, been paid £20,000 in relation to their time costs incurred in this matter and £12,430.58 in relation to their disbursements. They currently have unbilled work in progress amounting to £219,277.50 plus disbursements of £83,249.72 excluding VAT of which £63,946.22 was incurred during the period since 1 May 2018. The disbursements include counsel's fees. Moon Beaver and appointed counsel will also be entitled to receive an uplift on their time costs on a successful outcome in this matter.

Moon Beaver and their appointed Counsel have assisted me in dealing with the legal claims mentioned above together with the replies, enquiries and negotiations arising from that claim.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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 Haslers can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until the claims referred to above have been fully resolved. I estimate that this will take approximately 18 months and 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 Ann Quartermain by email at ann.quartermain@Haslers.com, or by phone on 020 8418 3333.



DOMINIC DUMVILLE
JOINT LIQUIDATOR

Appendix A

ADMINISTRATION

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns and reclaims.
- Preparing and filing Corporation Tax returns.

CREDITORS

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

PEAK (2007) LIMITED
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 01/05/2012 To 30/04/2018 (£)	From 01/05/2018 To 30/04/2019 (£)	Total (£)
Settlement		0.00	153,333.34	153,333.34
Book Debts		30,044.65	0.00	30,044.65
Administration VAT Refund		13,066.99	0.00	13,066.99
Insurance Claim		500.00	0.00	500.00
Surplus from Administration		70,064.43	0.00	70,064.43
Bank Interest Gross		468.45	27.67	496.12
		114,144.52	153,361.01	267,505.53
PAYMENTS				
Specific Bond		400.00	0.00	400.00
Former Administrators Fees		577.09	0.00	577.09
Joint Liquidators' remuneration		54,500.00	0.00	54,500.00
Office Holders Expenses		75.05	0.00	75.05
Travel		1,564.78	0.00	1,564.78
Agents/Valuers Fees (1)		700.00	0.00	700.00
Legal Fees (1)		20,000.00	0.00	20,000.00
Legal Disbursements		10,723.08	1,707.50	12,430.58
Corporation Tax		174.71	0.00	174.71
Stationery & Postage		109.34	0.00	109.34
Storage Costs		860.70	0.00	860.70
Statutory Advertising		153.00	0.00	153.00
Land Registry fees		190.00	0.00	190.00
Trade and Expense Creditors	(1,139,391.15)	0.00	0.00	0.00
Employees	(330,345.98)	0.00	0.00	0.00
HM Revenue & Customs	(512,919.00)	0.00	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00	0.00
		90,027.75	1,707.50	91,735.25
Net Receipts/(Payments)		24,116.77	151,653.51	175,770.28
MADE UP AS FOLLOWS				
Barclays Bank plc		24,090.85	(24,090.85)	0.00
Moon Beaver Client Account		0.00	152,433.34	152,433.34
Metro Bank		0.00	22,969.52	22,969.52
VAT Receivable / (Payable)		25.92	341.50	367.42
		24,116.77	151,653.51	175,770.28

HASLERS

Peak (2007) Limited

Analysis of time costs from 01/05/12 to 30/04/19

Categories	Time recorded (Hours)					Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior			
GENERAL CASE ADMINISTRATION								
Case Planning	13.50	26.13	5.30	53.63	3.15	101.72	21,874.75	215.06
Administrative Set-up			1.00	1.20		2.20	339.00	154.09
Appointment Notification			1.30		2.02	3.32	435.00	131.16
Maintenance of Records	10.60	20.20	8.70	13.50	1.20	54.20	13,904.92	256.55
Statutory Reporting	5.70	30.00	0.90	16.45	5.40	58.45	14,474.00	247.63
Non-formal app Work					1.30	1.30	39.00	30.00
INS Cashiering	0.50		1.85	19.35	0.10	21.80	2,443.75	112.10
Total	30.30	76.33	19.05	104.13	13.17	242.98	53,510.42	220.22
REALISATION OF ASSETS								
Identifying, Securing, Insuring Assets	4.30		0.30	0.85		5.45	2,075.00	380.73
Debt Collection		68.55	0.30			68.85	20,980.50	304.73
Property, Business and Asset Sales		2.55	1.70			4.25	1,122.00	264.00
Total	4.30	71.10	2.30	0.85		78.55	24,177.50	307.80
INVESTIGATIONS								
SIP 2 Review				2.50		2.50	300.00	120.00
CDDA Reports		12.00		15.80		27.80	5,443.50	195.81
Investigating Antecedent Transactions	384.05	543.55	0.70	7.20	38.30	973.80	351,973.50	361.44
Total	384.05	555.55	0.70	25.50	38.30	1,004.10	357,717.00	356.26
CREDITORS								
Communications With Creditors	0.20	0.85	3.70	1.30		6.05	1,215.50	200.91
Creditors Claims (inc. Employees and Preferential)		2.00	3.90	1.15	0.10	7.15	1,517.00	212.17
Total	0.20	2.85	7.60	2.45	0.10	13.20	2,732.50	207.01
CASE SPECIFIC MATTERS								
Case Specific Matters	1.90	0.90		0.80		3.60	1,056.00	293.33
Total	1.90	0.90		0.80		3.60	1,056.00	293.33
	420.75	706.73	29.65	133.73	51.57	1,342.43	439,193.42	327.16

Analysis of time costs from 01/05/18 to 30/04/19

Categories	Time recorded (Hours)					Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior			
GENERAL CASE ADMINISTRATION								
Case Planning	0.40	0.20				0.60	265.00	441.67
Maintenance of Records		1.30	2.00			3.30	653.00	197.88
Statutory Reporting	0.80	5.60	0.50			6.90	2,209.00	320.14
INS Cashiering	0.50		0.85		0.10	1.45	350.00	241.38
Total	1.70	7.10	3.35		0.10	12.25	3,477.00	283.84
INVESTIGATIONS								
Investigating Antecedent Transactions	62.50	46.50	0.30			109.30	46,830.00	428.45
Total	62.50	46.50	0.30			109.30	46,830.00	428.45
CREDITORS								
Communications With Creditors	0.20		0.10			0.30	114.00	380.00
Creditors' Claims (inc. Employees and Preferential			0.80			0.80	96.00	120.00
Total	0.20		0.90			1.10	210.00	190.91
CASE SPECIFIC MATTERS								
Case Specific Matters			0.20			0.20	24.00	120.00
Total			0.20			0.20	24.00	120.00
	64.40	53.60	4.75		0.10	122.85	50,541.00	411.40

PRACTICE FEE RECOVERY POLICY FOR HASLERS

Introduction

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL . 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.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2019 £	Previous charge-out rate per hour, effective from 1 January 2018 £
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on 1 January each year 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.
- Maintenance of records
- Investigations.
- Realisation of Assets.
- Creditors.
- Case specific matters.
- Statutory reporting.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we seek time costs for all categories of work

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.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- *Other Specialist Advisors*

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Haslers; 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. It is not Haslers' policy to charge for such costs.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR HASLERS

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

Licensing Body

Nicholas Nicholson and Dominic Dumville are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Nicholas Nicholson is a Member of the Insolvency Practitioners Association. Dominic Dumville is a Member of the Association of Chartered Certified Accountants.

Haslers is also a member of the ICAEW, Institute of Chartered Accountants in England and Wales.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Haslers' IPs <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/master--insolvency-regulations-and-guidance-notes-010518.ashx?la=en>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx> IPA - <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

Complaints

At Haslers we always strive 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 IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Jon O'Shea, Haslers, Old Station Road, Loughton, Essex IG10 4PL. This will then 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.

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

Professional Indemnity Insurance

Haslers' Professional Indemnity Insurance is provided by Axis Speciality SE, of Willis Limited, 51 Lime Street, London EC3M 7DQ. This professional indemnity insurance provides worldwide coverage.

VAT

Haslers is registered for VAT under registration no. 978 0506 90.

Bribery Act 2010

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

Haslers take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

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

Haslers prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Haslers will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.