

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

00785912

Name of Company

Aerovision Limited

I / We

Andrew David Haslam, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS

Gordon Smythe Goldie, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS

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

1 give notice that a general meeting of the company was duly held-on/summoned for 01 June 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held-on/summoned for 01 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Tait Walker, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS

The winding up covers the period from 17 July 2015 (opening of winding up) to the final meeting (close of winding up)

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

Signed [Signature] Date 01 June 2016
Andrew David Haslam

Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Ref 1001622/ADH/GSG/TA/AG/CH

THURSDAY



A58S17VU
A12 09/06/2016 #190
COMPANIES HOUSE

Aerovision Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 July 2015 To 1 June 2016

S of A £		£	£
	HIRE PURCHASE		
5,000 00	Ford Transit Van - PJ62 JUY	NIL	
(6,323 59)	Alphera Financial Services	NIL	
4,000 00	Ford Mondeo - SG60 GGO	NIL	
(7,492 10)	Close Motor Finance	NIL	
		<hr/>	NIL
	ASSET REALISATIONS		
	3rd Party Contribution	1,800 00	
NIL	Plant & Machinery	NIL	
NIL	Office Furniture & Equipment	NIL	
NIL	Motor Vehicle	NIL	
3,260 00	Book Debts	4,200 00	
	Bank Interest Gross	0 39	
		<hr/>	6,000 39
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Statement of Affairs - 3rd Party	1,250 00	
	Statement of Affairs Fee	3,000 00	
	Office Holder Remuneration	1,341 19	
	Travelling & Subsistence	2 70	
	Agents Fees	135 00	
	Postage	16 50	
	Statutory Advertising	225 00	
		<hr/>	(6,000 39)
	PREFERENTIAL CREDITORS		
(3,931 43)	RPO Arrears & Holiday Pay	NIL	
(3 57)	Employee Arrears & Hol Pay	NIL	
		<hr/>	NIL
	UNSECURED CREDITORS		
(17,666 35)	Trade Creditors	NIL	
(71,773 35)	RPO Notice, Redundancy & Arrears	NIL	
(21,305 86)	Directors loan	NIL	
(19,000 00)	Barclays Bank	NIL	
(8,990 00)	H M Revenue & Customs - NI & PAYE	NIL	
(11,011 48)	H M Revenue & Customs - VAT	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(24 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(155,261.73)			<u>0 00</u>

REPRESENTED BY

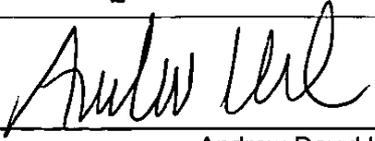
NIL

**Aerovision Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 July 2015 To 1 June 2016**

S of A £

£

£



Andrew David Haslam
Joint Liquidator

FINAL REPORT**1 June 2016****Summary**

Company	Aerovision Limited
Type of Insolvency	Creditors Voluntary Liquidation
Liquidators Appointed	Matthew James Higgins – resigned 26/11/2015 Gordon Smythe Goldie Andrew David Haslam
Date of Appointment	17 July 2015 – Gordon Smythe Goldie 26 November 2015 – Andrew David Haslam
Registered Office	Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS
Trading Address	Television House, 18 Moorhead Mews, Newcastle Upon Tyne, NE5 3AR
Principal Activity	Television programming and broadcasting activities

Dividend Prospects

	Current Estimate p in £	Previous Estimate p in £
Preferential	nil	n/a
Unsecured	nil	n/a

Please note that estimated outcomes are illustrative only and are dependent upon asset realisations and creditor claims, and should not be relied upon as guidance to the final outcome for creditors. You should seek your own guidance in respect of any bad debt provision.

**Aerovision Limited
In Liquidation**

**Liquidators Final Progress Report
for the period from 17 July 2015 to 1 June 2016**

Issued on: 1 June 2016

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1. INTRODUCTION

Matthew James Higgins and Gordon Smythe Goldie, of Tait Walker LLP were appointed Joint Liquidators of Aerovision Limited ("the Company") on 17 July 2015. Following his resignation from Tait Walker LLP Matthew James Higgins was replaced as Joint Liquidator by Andrew David Haslam following a court order dated 26 November 2015.

Andrew David Haslam is a partner and Gordon Smythe Goldie a consultant in Tait Walker LLP and are licensed to act as insolvency practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

We confirm that no material conflict or relationship existed which may have prevented us in taking this appointment and no subsequent ethical issues have arisen to date which would impact on our duties.

We provide herein our first and final progress report on the Liquidation, together with our receipts and payments account (Appendix A) and a summary of our time costs (Appendix B) for the period from 17 July 2015 to 1 June 2016.

Service Delivery

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns.

In the first instance you should write to us at Tait Walker LLP, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS. 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 and should do so prior to contacting the Institute of Chartered Accountants in England and Wales. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email insolvency_enquiryline@insolvency.gsi.gov.uk or you may phone 0300 678 0015 – calls are charged at up to 9p per minute from a landline, for mobiles, between 8p and 40p per minute, if you're calling from the UK.

Important Notice

This report has been prepared for the purposes of complying with the Liquidators statutory duties. It should not be relied upon by any person for any other purpose and in any other context. Any person doing so does entirely at their own risk.

2. STATUTORY AND LIQUIDATORS INFORMATION

Company Information

Company Name	Aerovision Limited
Registered Number:	00785912
Previous Name	n/a
Trading Name	n/a
Nature of Business	Television programming and broadcasting activities
Registered Office	Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS
Former Trading Address	Television House, 18 Moorhead Mews, Newcastle Upon Tyne, NE5 3AR

Liquidators Information

Names of Joint Liquidators	Andrew David Haslam Licensed Insolvency Practitioner (number 9551) Gordon Smythe Goldie Licensed Insolvency Practitioner (number 5799)
Authorising Body	The Institute of Chartered Accountants in England and Wales
Joint Liquidators' Address	Tait Walker LLP, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS
Date of Liquidator's appointment	17 July 2015
Appointment by	Members & Creditors
Changes in office holders	17 July 2015 – Gordon Smythe Goldie 26 November 2015 – Andrew David Haslam
Basis of Remuneration & expenses	"That the Liquidators' fees be based on time costs, including those incurred in matters falling outside their statutory duties undertaken at the request of creditors and that the Liquidators be at liberty to draw fees on account in accordance with the foregoing resolution without further reference to creditors "

"That the Liquidators be reimbursed for any expenses or necessary disbursements properly incurred in carrying out their duties in this assignment including, where appropriate, category 2 expenses Such expenses or disbursements are to be paid as an expense from the assets of the company "

Approved by the creditors at a meeting held on 17 July 2015

3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

This is our first and final report and relates to the period from 17 July 2015 to 1 June 2016

We have collected the outstanding book debts and received a third party contribution of £1,800

Statutory investigations into the Company and its directors have been carried out and the relevant reports submitted

4. RECEIPTS & PAYMENTS ACCOUNT

Our receipts & payments account for the period since our appointment on 17 July 2015 to 1 June 2016 is attached at Appendix A

Estate funds were banked in a designated clients' account at a UK clearing bank and accordingly there is no account held by the Secretary of State to reconcile the receipts and payments to

RECEIPTS, ASSETS & REALISATIONS

Third Party Contribution

We have received £1,800 contribution towards our fees and expenses from Mr Suggett, the director of the Company

Office Furniture & Equipment

The office furniture and equipment had a net book value of £4,877 in the Company accounts as at 31 October 2014

These were all sold prior to our appointment to Aerovision UK Limited a Company owned by the director of Aerovision Limited. The funds due are included in the outstanding book debts detailed below

Book Debts

The Company's books and records indicated gross book debts of £3,620, including funds due from the sale of the assets detailed above

We have received £4,200 from the outstanding debtors

Bank Interest

We have received bank interest of £0.39

Assets Still to be Realised

Other than the assets outlined above, no assets remain unrealised or have proven to be unrealisable

PAYMENTS AND EXPENSES

A summary of the costs incurred in dealing with the Company and the payments made against those costs during the period of the report is detailed below

Liquidators Remuneration

Further details on remuneration and expenses are provided in Section 5

Liquidators Bond / Postage / Statutory Advertising

The expenses listed above are all category 1 expenses (approval not required) and relate to third party recharges required to administer the case. Further details on the expenses recharge policy of Tait Walker is detailed in Appendix C - Tait Walker – Statement on Remuneration and Expenses

Travelling & Subsistence

This is a category 2 expense for which the necessary approval was received at the meeting of creditors held on 17 July 2015

Statement of Affairs and Pre Appointment Expenses

The directors previously authorised the payment of a fee of £2,250 for assistance with the statement of affairs and £750 for calling the meeting of creditors prior to our appointment at a meeting held on 8 July 2015. In addition, it was agreed to discharge the costs of Teichman Sharkey the former accountants of the company, who provided information and assistance to the directors in its preparation. This was agreed at £1,250

These fees were approved by the creditors on 17 July 2015, and have been paid from realisations on appointment

Pre appointment expenses of advertising (£75.00) and postage (£2.70) were also incurred and have been paid in the period

Agents Fees

We have incurred agent's fees of £135.00 (paid £135.00) to H & H James Sutherland in respect of the valuation of the assets of the Company

Professional Advisers

The following professional advisers have been used to assist us in discharging our duties during the Liquidation

<u>Name of Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fee Agreement</u>
H & H James Sutherland	Plant Valuer	Fixed fee valuation

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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case

5. LIQUIDATORS REMUNERATION

Details on the time expended in dealing with the liquidation are detailed within Appendix B

Our remuneration was previously approved on a time charged basis at our normal hourly rates at the initial meeting of creditors held on 17 July 2015

Our time charged for the period from 17 July 2015 to 1 June 2016 is 49 hours 12 minutes at a cost of £6,661 00, an average hourly rate of £135 39 We have invoiced £1,341 19 and drawn £1,341 19 over this period

We consider that approximately £5,319 81 of our remuneration costs will be irrecoverable together with future time expended on the Liquidation to closure

A description of the routine work undertaken in the Liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors, as applicable

4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation Of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account.
- Liaising with our agents in respect of the sale of plant, equipment, fixtures, fittings etc

Expenses

The expenses listed below are category 1 expenses (approval not required) and relate to third party recharges required to administer the case

Accrued in Report Period (£)	Cost or Expense	Paid in Report Period (£)
30 00	Liquidators' Bond	30 00
16 50	Postage	16 50
227 00	Statutory Advertising	150 00

The basis of our expenses was approved at the initial meeting of creditors held on 17 July 2015

Further details on the expenses recharge policy of Tait Walker is detailed in Appendix C – Statement on Remuneration and Expenses

A Guide to Liquidators Fees

Information concerning Liquidators Remuneration is detailed in Statement of Insolvency Practice 9 - A Guide to Liquidators Fees This can be downloaded from <http://www.taitwalker.co.uk/sip-9-fee-guidance> or upon written request from Tait Walker LLP, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS (email recovery@taitwalker.co.uk)

A copy of Tait Walker – Statement on Remuneration and Expenses is attached at Appendix C which provides further information on the charge out rates and expenses recovery policy of Tait Walker, and outlines general tasks undertaken by the Liquidators

Further Information on Remuneration and Expenses

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

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

6. INVESTIGATIONS AND REPORTS ON DIRECTORS

Investigations

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

There were no matters that justified further investigation or were beneficial to pursue in the circumstances of this appointment

Reports on Directors

Within six months of our appointment, 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 him or her unfit to be concerned with the management of a company We would confirm that our report has been submitted

7. DIVIDEND PROSPECTS AND PRESCRIBED PART

Preferential Creditors

The statement of affairs anticipated £3,935 00 in preferential creditors

Claims totaling £4,454 73 have been received

Crown Creditors

The statement of affairs included £20,001 48 owed to HMRC We have received a final claim of £36,262 86

Unsecured creditors

A dividend will not be payable to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation

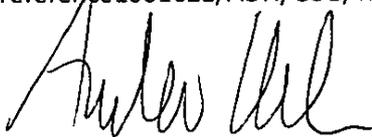
Prescribed Part

As there is no floating charge holder, the prescribed part is not applicable

8. CONCLUSION

The Liquidation is now for all practical purposes complete and we have summoned final meetings of the Company's members and creditors to receive this final report and seek our release as Liquidators

Should you require any additional information, please contact Alison Graham or Tonya Allison at Tait Walker LLP, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS (tel 0191 285 0321) quoting reference 1001622/ADH/GSG/TA/AG/CH.



Andrew David Haslam & Gordon Smythe Goldie

Joint Liquidators

Licensed as Insolvency Practitioners in the United Kingdom by The Institute of Chartered Accountants in England & Wales

Date 1 June 2016

Aerovision Limited In Liquidation

<u>Asset or Realisation</u>	<u>Statement of Affairs</u>	<u>Realised in period 17 July 2015 to 1 June 2016</u>	<u>Total realised</u>
	£	£	£
Third Party Contribution	0 00	1,800 00	1,800 00
Book Debts	3,260 00	4,200 00	4,200 00
Bank Interest	0 00	0 39	0 39
TOTAL	3,260 00	6,000 39	6,000 39

<u>Payment or Incurred Expense</u>	<u>Incurred in period</u>	<u>Paid in period 17 July 2015 to 1 June 2016</u>	<u>Total paid</u>
	£	£	£
Pre Appointment Expenses	77 70	77 70	77 70
Statement of Affairs Fee 3rd Party	1,250 00	1,250 00	1,250 00
Statement of Affairs Fee	3,000 00	3,000 00	3,000 00
Office Holders Remuneration	5,200 20	1,341 19	1,341 19
Agents Fees	135 00	135 00	135 00
Liquidators Bond	30 00	30 00	30 00
Postage	16 50	16 50	16 50
Statutory Advertising	227 00	150 00	150 00
TOTAL	9,936 40	6,000 39	6,000 39
Balance			0.00

Detailed below is the time expended on the Liquidation for the period from 17 July 2015 to 1 June 2016

Work Function	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Hours										
Administration & Planning	0	0	0	1.4	0.8	0	3.4	8.4	14.00	1,832.80	130.91
Correspondence	0	0	0	0	0	0	0.2	0	0.20	28.00	140.00
Investigations	0	0	0	0	0	0	11.4	0.5	11.90	1,647.00	138.40
Realisation of Assets	0	0	0	0	0.2	0	2.5	0	2.70	384.00	142.22
Creditors	0	0	0	0	0	0	0.3	1.2	1.50	164.40	109.60
Other Matters	0	0	0	0	0	0	0.3	0	0.30	42.00	140.00
Statutory Matters	0	0	0	0	0	0	15.1	0.3	15.40	2,144.60	139.26
Employees	0	0	0	0	0.4	0	1.7	1.1	3.20	418.20	130.69
TOTAL	0	0	0	1.4	1.4	0	34.9	11.5	49.20	6,661.00	135.39

A copy of Statement of Insolvency Practice 9 - A Guide to Liquidators Fees can be downloaded from <http://www.taitwalker.co.uk/sip-9-fee-guidance/> or provided upon written request from this office

A copy of Tait Walker - Statement on Remuneration and Expenses in Insolvency Proceedings which details the charging and expenses recovery policy of Tait Walker is attached at Appendix C, and also details the matters typically dealt with in the categories above can also be obtained

**TAIT WALKER TURNAROUND AND INSOLVENCY- STATEMENT ON
REMUNERATION AND EXPENSES IN INSOLVENCY PROCEEDINGS**

INTRODUCTION

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment 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 detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). A copy of these guides can be accessed and downloaded from <http://www.taitwalker.co.uk/sip-9-fee-guidance/>. Alternatively a hard copy may be requested from Tait Walker Turnaround and Insolvency (A division of Tait Walker LLP), Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS or recovery@taitwalker.co.uk

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 and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new 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 the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

POLICY

In order to maximise the cost effectiveness of the work performed it is Tait Walker Turnaround and Insolvency's normal policy to delegate certain tasks within the case to members of their staff subject to their experience and specialist skills with the provision of supervision as appropriate. Matters deemed to be complex or of significance will be dealt with by senior members of staff or the license holder.

Time Cost Basis

This is the basis that we use in the majority of cases and 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. All staff who work on this assignment, including case support (such as cashiers and secretarial staff etc) charge time directly to the assignment and are included within any analysis of time. The costs of any central Tait Walker administration or general Tait Walker overhead costs are not charged directly to the assignment but are reflected in the general level of charge out rates.

The rates vary between individuals of each grade reflecting experience and qualification. Charge out rates may be revised periodically to cover and are adjusted to take account of inflation and the firm's overheads. In cases deemed to be particularly complex revised rates will be presented to creditors. The current charge out rates per grade are currently:

<u>Grade</u>	<u>Rate (£) per hour (effective from 1st November 2014)</u>
Partner	300
Associate Partner	275
Associate	270
Manager	260
Assistant Manager	200
Senior Case Administrator	170
Case Administrator	140
Case Support Staff	102

Up to November 2014 we referred to "maximum" rates, without specifying a minimum rate. We felt that this could be confusing and lower rates were rarely used, so we now just use the above rates.

<u>Grade</u>	<u>Rate (£) per hour (Previous maximum rate (£) from 1st June 2014)</u>	<u>Rate (£) per hour (Previous maximum rate (£) from 1st October 2013)</u>
Partner	300	300
Associate/Director	275	275
Manager	260	250
Case Handler/Administrator	170	160
Case support staff	102	100

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. Each unit of time is 6 minutes. The work is recorded under the following categories including Administration and Planning, Investigations, Realisation of assets, Debtors, Creditors, Employee matters, and Trading.

Percentage Basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed Fee Basis

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All Bases

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

DISBURSEMENTS

As part of our disclosure requirements 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 Tait Walker LLP (or a partner / employee of the same), 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. These expenses may include, but are not limited to case advertising, money laundering fees, company search fees, specific penalty bond, identifiable telephone calls, postage at cost, external document storage, external room hire, external printing, invoiced travel, and properly reimbursed expenses incurred by Tait Walker and its employees in connection with the case. Obtaining a specific penalty bond and advertising are disbursements that are required in each case as a result of statutory obligations imposed on the Insolvency Practitioner.

Category 2 expenses - are incurred by Tait Walker LLP 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, mileage at approved HMRC scale rates, and internal storage. With the exception of photocopying, Tait Walker LLP do not typically recharge expenses and disbursements which include an element of shared or allocated costs of internal facilities such as stationery, room hire, communication facilities, printing, internal document storage etc. Tait Walker may recharge photocopying at up to 3p per sheet.

TYPICAL TASKS UNDERTAKEN

Matters typically dealt with in the respective time breakdown categories during an insolvency procedure may include, but are not limited to, the following. It should be noted that every insolvency case is different, and certain items may not be applicable to this case.

Administration & Planning

Cash strategy and planning, cashierring, banking, bank reconciliations, obtaining specific bond and ongoing bond maintenance, any general insurance, uplift and ongoing maintenance of company books and records, filing, internal case progression reviews, case updates, and internal case meetings.

Correspondence

All general correspondence excluding specific correspondence relating to other categories.

Investigations

Collation and review of directors questionnaires, review of any matters raised by the creditors concerning the conduct of the directors, review of all recent bank transactions undertaken by the company, review of any transactions between the company and associated parties, review of the assets listed in the statement of affairs with the last available statutory accounts, collation of information and submission of a report on all directors in the 3 years prior to liquidation under the Company Directors Disqualification Act 1986.

Additional investigations may also be undertaken in specific items at the request of the creditors committee (if any), and antecedent transactions including preferences, transaction at undervalue, misfeasance, breach of fiduciary duties etc.

Debtors

Transfer of debtors ledger onto our software, reconciliation of debtors ledger and identification of any refunds, claims, collection of supporting evidence including invoices, proof of delivery, orders etc, corresponding with debtors to collect debts, review and assessment of any responses and/or counterclaims / disputes, general contact with debtors, instruction, liaison and correspondence with solicitors or debt collection agents, liaison with any invoice discounter or factor, and negotiation of any settlement.

Realisation of Assets

All other assets excluding debtors including property (freehold and leasehold), intangible assets (intellectual property, patents, goodwill, copyrights etc) and chattel assets (e.g. furniture & equipment, stock, cash at bank, plant & machinery, work in progress, vehicles, computer equipment etc). Our work includes the preservation of such assets (arranging insurance, security etc), site visits, complying with fire brigade and insurer requirements (e.g. draining of heating system), arranging collection, preparation of sales particulars, liaison with valuers and agents, assessing and negotiating potential offers, and instructing and liaising with solicitors and reviewing any sale contract.

Reservation of Title

Dealing with all third party assets (including reservation of title, hire purchase, consignment stock, leased assets etc). Our work includes identification of third party assets, reviewing any agreement associated with the assets, corresponding with the claimant, stock taking, arranging and managing uplift of the assets, surrender or disclaiming onerous leases / assets, submission of returns to Registrar of Companies and third parties following disclaimer, and, instructing and liaising with solicitors re challenged claims.

Statutory Matters

Undertaking and dealing with statutory matters required to comply with the various legislation concerning an insolvency including preparation and holding of creditors meeting, preparation of report/letters to creditors following appointment, submission of returns to Registrar of Companies and/or Court, preparation of adverts for insert in Gazette / newspaper, preparation of proposals, preparation of progress reports for creditors including receipts and payments, preparation of final reports including receipts and payments, together with the holding of final meetings, preparation of reports and updates for the Creditors Committee, together with any meetings required therein.

Creditors

Dealing with all classes of creditors.

Secured confirming validity of security, reporting to secured creditor, ongoing communication with secured creditor, review of any claim and distribution thereunder, and instructing and dealing with solicitors.

Preferential identifying and notifying potential preferential creditors of ability to claim, review of calculation of preferential claim, ongoing communication with preferential creditors, review and adjudication of preferential claims, and, calculation and payment of dividend (if applicable).

Unsecured identifying and notifying unsecured creditors of ability to claim, submission of pre appointment VAT returns, ongoing communication with unsecured and potential unsecured creditors, dealing with potential pension creditor, recording of unsecured claims, review and adjudication of unsecured claims, and, calculation and payment of unsecured dividend (if applicable).

Employees

Notifying of appointment, issuing redundancy notices, and making employees redundant, assistance in completion of relevant forms to make claim from National Insurance Fund, calculation of outstanding entitlement, collation of claim forms and submission to National Insurance Fund, and ongoing employee correspondence.

Trading

Assessment of suitability to trade including preparation of profit and cash flow forecasts, company resources, risk analysis etc, assessing ongoing terms of trade with customers and suppliers, ongoing site presence to monitor and supervise trading, dealing with employees, customers and suppliers, internal reviews to assess ongoing trading, dealing with duress creditors, dealing with health & safety and legislative issues, liaising with insurers, instructing and liaising with solicitors, preparation of trading reports, reporting to funders / secured creditors, and dealing with trading compliance such as VAT, PAYE etc.

Other Matters

Items which would not normally fall into any of the above categories including travel, taxation (including processing of any post appointment returns to HMRC in respect of VAT, Corporation Tax etc), director correspondence (to the extent it is not within the other categories), general government returns, and miscellaneous.