

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A12

08/03/2018

#121

COMPANIES HOUSE

1 Company details

Company number 01022107

Company name in full COVTS (Realisations) Limited

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

2 Liquidator's name

Full forename(s) David Matthew

Surname Hammond

3 Liquidator's address

Building name/number 19 Cornwall Court

Street

Post town Birmingham

County/Region

Postcode BS15QD

Country

4 Liquidator's name

Full forename(s) Anthony Steven

Surname Barrell

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

5 Liquidator's address

Building name/number 19 Cornwall Court

Street

Post town Birmingham

County/Region

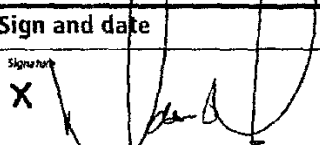
Postcode BS15QD

Country

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

LIQ14

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div>  <div style="margin-left: 10px;">X</div> </div>	
Signature date	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <div style="border: 1px solid black; padding: 2px;">d</div> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">7</div> </div> <div style="margin-right: 10px;"> <div style="border: 1px solid black; padding: 2px;">m</div> <div style="border: 1px solid black; padding: 2px;">0</div> <div style="border: 1px solid black; padding: 2px;">2</div> </div> <div> <div style="border: 1px solid black; padding: 2px;">y</div> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">0</div> <div style="border: 1px solid black; padding: 2px;">1</div> <div style="border: 1px solid black; padding: 2px;">8</div> </div> </div>	

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Michael John Andrew
Surname Jervis

3 Insolvency practitioner's address

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country

Continuation page

Name and address of insolvency practitioner

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- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Ian David

Surname Green

3 Insolvency practitioner's address

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country

LIQ14

Notice of final account prior to dissolution in CVL



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	Kate Whitham
Company name	PricewaterhouseCoopers LLP
Address	Central Square 29 Wellington Street
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 4 D L
Country	West Yorkshire
DX	
Telephone	0113 289 4162



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

Joint liquidators' final account to 21
December 2017

COVTS (Realisations) Limited
(Formerly Manganese Bronze
Services Limited)
(in liquidation)

21 December 2017

Joint liquidators' progress report
from 1 November 2016 to 31 October
2017 and final account to 21
December 2017

COVTS (Realisations) Limited
(Formerly Manganese Bronze
Services Limited)
(in liquidation)

21 December 2017

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company COVTS	COVTS (Realisations) Limited – in Liquidation
Liquidation	The liquidation of COVTS (Realisations) Limited
COVT	COVT (Realisations) Limited – in Liquidation
MBH	Manganese Bronze Holdings PLC – in Liquidation
COVTP	COVTP (Realisations) Limited – in Liquidation
Liquidators, we, our firm	David Matthew Hammond, Anthony Steven Barrell, Ian David Green and Michael John Andrew Jervis PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
BHTF	Black Horse Taxi Finance
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800; holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003

Key messages

Why we've sent you this report

We're writing to provide an update on the progress of the liquidation of the Company in the 12 months since our last report dated 19 December 2016 and to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation.

You can still view our earlier reports on our website at www.pwc.co.uk/mbh.

How much creditors have received

The following table summarises the outcome for creditors, based on what we currently know.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Secured creditors	Not applicable	Not applicable
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	100% plus statutory interest at 8% paid on 14 March 2017	100%

What you need to do

This report is for your information and you do not need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

You can also get a copy free of charge by telephoning Kate Whitham on 0113 289 4162.

What we've done during the liquidation

This is our fourth and final progress report. You may wish to refer to our previous reports for more detail which can be found at www.pwc.co.uk/mbh.

We summarise below the Company's background and reasons for its insolvency:

- The Company was incorporated in 1971 and is a wholly owned subsidiary of MBH. It operated the Group's vehicle service business segment and its principle activity was providing services associated with the taxi market, including the making of arrangements for hire purchase and loan transactions.
- The Company traded as a going concern on the basis of support from the wider Group, which enabled it to meet its obligations as they fell due. However, following a steering fault recall on approximately 400 vehicles and the suspension of MBH's shares, the Group was unable to secure sufficient funding to continue to trade.
- The directors placed the Company into administration on 30 October 2012 and administrators were appointed on the same date.
- The Company was subsequently moved into CVL on 1 November 2013.

After an initial review, we decided the most appropriate strategy was to fix the steering fault and pursue a sale of the Group's business and assets in order to preserve the value of the Group's, and therefore the Company's, assets. Following this the Company was moved into liquidation to deal with the remaining asset and distribute to creditors and shareholders.

As explained in our earlier reports, no assets had been realised during the period of the prior administration.

In addition to the above, the following work was undertaken following our appointment:

- Completion of statutory tasks including reporting to creditors;
- Dealing with the main asset of the Company, the profit share agreement with BHTF;
- Review of contributions made by the Group in order to undertake the marshalling exercise; and
- Review computations and submission of tax and VAT returns.

When we last reported the key outstanding issues, which have now been completed, were as follows:

- Receipt of the settlement sum from BHTF in the sum of £1,577,243;
- Receipt of 'marshalling monies' from MBH in the sum of £733,478;
- Payment of the first and final distribution to unsecured creditors of 100p in the £ plus statutory interest at 8%; and
- Payment to shareholders of surplus funds.

Outcome for creditors

Secured creditors

The Company had no secured creditors.

Preferential creditors (mainly employees)

The Company had no preferential creditors.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn't apply because there is no floating charge registered against the Company.

During the period we have issued a notice of intended dividend to all creditors and declared and paid a first and final dividend of 100% on claims totalling £633,195 plus statutory interest of £221,497 on 14 March 2017. No further dividends will be paid to unsecured creditors.

Outcome for shareholders

Shareholder update

A dividend was paid to MBH as the sole shareholder of the Company on 20 December 2017 totalling £987,071.

No further dividend will be paid to the shareholder.

Progress since we last reported

Realisation of assets

Settlement monies from BHTF

As per my last report, the main asset of the Company was the profit share agreement with BHTF, which provided financing for the purchase of taxis sold by a Group company.

On 5 December 2016 we received total funds of £1,577,243 in respect of the Company's entitlement to the funds.

No further realisations are expected from this source.

Marshalling payment

As per my previous reports, the Company's cash at bank at the time of the prior administrators' appointment was used to offset the borrowings of MBH under group banking arrangements. MBH repaid funds due under the marshalling arrangement on 14 March 2017 in the sum of £733,477.

Bank Interest

Bank interest of £540 has been received in the period since my last report to 30 October 2017 with £291 being received in the period 1 November 2017 to 21 December 2017. Please note accounts were taken off interest bearing in preparation for tax clearance and closure of the Liquidation.

Other matters

Purchase of tax losses

Following receipt of the monies from BHTF the Company had a tax liability due to HMRC. In order to reduce the impact on the creditors and shareholder, COVTS purchased tax losses from COVT, another Group company. Total losses of £1,433,390 were purchased with COVTS paying COVT 10p in the £, which totalled £143,339.

Statutory and compliance

During the period of this report, we have prepared and circulated our previous progress report to creditors and carried out routine six monthly reviews to maintain the progression of the Liquidation. We have declared and paid a dividend to creditors of 100p in the £ plus statutory interest of 8%. We have also prepared and submitted the Company's corporation tax returns during the period. VAT returns have been prepared and submitted on a quarterly basis.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A accounts of our receipts and payments in the liquidation from 1 November 2016 to 31 October 2017 and 1 November 2017 to 21 December 2017.

Our expenses

We set out in Appendix B statements of the expenses we've incurred in the periods covered by this report.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR86. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR86. This information can also be found in the guide to fees at:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

You can also get a copy free of charge by telephoning Kate Whitham on 0113 289 4162.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Kate Whitham on 0113 289 4162.

Yours faithfully
For and on behalf of the Company



Matthew Hammond
Joint liquidator

Matthew Hammond, Anthony Steven Barrell, Michael John Andrew Jervis and Ian David Green have been appointed as joint liquidators of the Company. Matthew Hammond, Anthony Steven Barrell, Michael John Andrew Jervis and Ian David Green are all licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

Appendix A: Receipts and payments

	1 November 2013 to 31 October 2016	1 November 2016 to 31 October 2017	1 November 2017 to 21 December 2017	1 November 2013 to 31 October 2017
	£	£	£	£
Receipts				
Legal settlement from BHFT	-	1,577,243.00	-	1,577,243.00
Marshalling payment from MBH	-	733,477.50	-	733,477.50
Bank interest	-	539.91	291.34	831.25
	-	2,311,260.41	291.34	2,311,551.75
Payments	£	£	£	£
Prior appointee fees & expenses	-	(147,128.09)	-	(147,128.09)
Office Holders' fees	-	(68,835.00)	(90,318.09)	(159,153.09)
Office Holders' disbursements	-	-	(181.19)	(181.19)
Legal fees and expenses	-	(19,379.20)	-	(19,379.20)
Purchase of tax losses	-	(143,339.00)	-	(143,339.00)
Corporation tax	-	(82.82)	-	(82.82)
Statutory advertising	-	(163.44)	-	(163.44)
Bank charges	-	(362.48)	-	(362.48)
Dividend to creditors in the sum of 100p in the £	-	(633,195.00)	-	(633,195.00)
Statutory interest on creditor claim at 8%	-	(221,496.82)	-	(221,496.82)
Shareholder distribution	-	-	(987,070.62)	(987,070.62)
	-	(1,233,981.85)	(1,077,569.90)	(2,311,551.75)
VAT control account	-	(13,767.00)	13,767.00	-
Balance held	-	1,063,511.56	(1,063,511.56)	-

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding period £	Incurred in the period 1 November 2016 to 31 October 2017 £	Incurred in the period 1 November 2017 to 21 December 2017 £	Total £
Office Holders' Fees	112,388.64	38,025.45	8,739.00	159,153.09
Office Holders' Expenses	1.92	178.85	0.42	181.19
Legal fees	16,982.50	2,396.70	-	19,379.20
Corporation tax	-	82.82	-	82.82
Purchase of tax losses	-	143,339.00	-	143,339.00
Statutory advertising	-	163.44	-	163.44
TOTAL	129,373.06	184,186.26	8,739.42	322,298.74

Appendix C: Remuneration update

During the prior administration, creditors fixed the basis of the former administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the prior administration continues to apply in the Liquidation. This means that our fees as Liquidators will be calculated by reference to time.

The time cost charges incurred in the period 1 November 2016 to 31 October 2017 are £38,025. The time costs charged in the period 1 November 2017 to 21 December 2017 are £8,739. Over the course of the liquidation we have incurred total costs of £159,153.09 and these have been drawn in full.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the Liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the Liquidation.

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Maximum rate per hour from 1 July 2016 to 30 June 2017 £	Maximum rate per hour from 1 July 2017 £	Specialist rates maximum £
Partner	600	620	1,315
Director	500	525	1,210
Senior manager	435	450	1,230
Manager	345	355	735
Senior associate	260	268	545
Associate	170	175	270
Support staff	89	92	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Our hours and average rates

Case name COVTS (Realisations) Limited

Analysis of time costs for the period from 1 November 2016 to 31 October 2017

Aspect of engagement	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Total time £
Strategy & Planning	-	-	-	-	-	-	-	-	-	-	388.00
Assets	-	-	-	-	0.35	-	-	0.35	80.00	200.00	26,473.75
Investigations	-	-	-	-	-	-	-	-	-	-	666.80
Creditors	-	-	2.25	0.50	34.60	0.40	-	37.75	6,578.25	226.54	26,779.84
Accounting and treasury	-	-	0.30	-	11.65	4.90	-	16.85	3,481.30	205.99	4,603.80
Statutory and compliance	1.75	5.50	0.25	0.75	36.35	0.05	5.70	57.35	9,440.90	268.88	44,564.90
Tax & VAT	-	4.30	0.25	3.75	37.60	5.10	-	51.00	18,084.80	357.93	43,095.70
Employees & pensions	-	-	-	-	-	-	-	-	-	-	2,766.00
Close procedure	-	-	-	0.10	1.10	-	-	1.20	290.30	241.50	698.30
Total for the period	1.75	9.80	3.10	5.10	101.35	10.45	5.70	134.45	35,075.45	288.88	150,414.19
Brought forward at 31 Oct 2016								333.49	112,385.64		
Total								467.93	150,414.09		

Case name COVTS (Realisations) Limited

Analysis of time costs for the period from 1 November 2017 to 17 December 2017

Aspect of engagement	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Total time £
Strategy & Planning	-	-	-	-	-	-	-	-	-	-	388.00
Assets	-	-	-	-	-	-	-	-	-	-	26,473.75
Investigations	-	-	-	-	-	-	-	-	-	-	666.80
Creditors	-	-	-	-	0.50	-	-	0.50	134.00	268.00	26,533.84
Accounting and treasury	-	-	0.10	-	1.75	0.50	-	2.45	826.80	218.26	5,199.00
Statutory and compliance	0.50	0.50	-	-	17.50	-	-	18.50	4,082.50	220.40	40,010.75
Tax & VAT	-	-	-	-	-	-	-	-	-	-	43,095.70
Employees & pensions	-	-	-	-	-	-	-	-	-	-	2,766.00
Close procedure	-	-	-	-	1.75	-	-	1.75	931.00	196.00	1,894.95
Total for the period	0.5	0.5	0.1	-	34.6	0.5	-	36.20	8,327.00	223.40	185,241.03
Estimated to close to 31 December	1.00	1.00	0.50	1.00	0.50	-	-	11.00	2,912.00	264.75	2,912.00
Brought forward at 31 Oct 2017								437.03	190,414.09		
Total								484.13	193,133.09		

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work: -

• Creditors	<ul style="list-style-type: none"> • Dealing with creditor queries • General creditor correspondence • Issuing notice of intended dividend • Declaring and paying a dividend to creditors of 100p in the £ plus statutory interest 	• To enable dividend to be paid	• Financial benefit to creditors in respect of a dividend payment
• Assets	• Receipt of funds from BHTF	• To ensure maximum assets are realised for the benefit of the estate	• Financial benefit to creditors in respect of a dividend payment
• Accounting and Treasury	<ul style="list-style-type: none"> • Dealing with incoming receipts and payments • Payment of dividend to creditors of 100p in the £ plus statutory interest • Completing reconciliations of bank accounts • Distribution of remaining monies to shareholder • Closure of bank accounts 	• To ensure proper management of case funds held	• Secure stewardship of funds
• Statutory and compliance	<ul style="list-style-type: none"> • Drafting, finalising and circulating annual report • Carrying out routine six month reviews • Completing estimated outcome statements 	• Required by statute	• Required by statute
• Tax and VAT	<ul style="list-style-type: none"> • Preparing, completing and submitting company VAT returns • Preparing, completing and submitting corporation tax returns • Dealing with tax related queries • General correspondence with HMRC in respect of VAT deregistration • VAT reconciliations to ensure VAT position is correct 	• To satisfy requirements of HMRC	• Required by statute

• Closure	• Obtaining clearances in respect of closure	• Required by statute	• Required by statute
	• Drafting and issuing the final report to creditors		
	• Final review of case		

The following work was carried out in the period since 1 November 2017 to the date of this report:-

• Accounting and Treasury	• Distribution of remaining monies to shareholder	• To ensure proper management of case funds held	• Secure stewardship of funds
• Closure	• Closure of bank accounts	• Required by statute	• Required by statute
	• Drafting and issuing the final report to creditors		
	• Final review of case		

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
1	Postage	7.42
1	Bordereau	168.75
1	Storage costs	2.68
	Total	178.85

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
1	Storage costs	0.42
	Total	0.42

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Legal and other professional firms

We've instructed the following professionals on this case:

Name of Professional Adviser	Nature of work	Reason selected	Basis of fees	Amount paid in period (£)
Gowling WLG (UK) LLP	Legal advice	Experience	Time cost basis	11,137.00
Shakespeare Martineau LLP	Legal advice	Experience	Time cost basis	8,242.20

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

Appendix D: Other information

Company's registered name:	COVTS (Realisations) Limited
Trading name:	N/A
Registered number:	01022107
Registered address:	Central Square, 8 th Floor, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	1 November 2013
Liquidators' names, addresses and contact details:	<p>David Matthew Hammond PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT</p> <p>Anthony Steven Barrell PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT</p> <p>Michael John Andrew Jervis PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT</p> <p>Ian David Green PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT</p>
Contact	<p>If you have any queries please contact Kate Whitham c/o Central Square, 8th floor, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL.</p> <p>Kate.whitham@pwc.com</p>
