

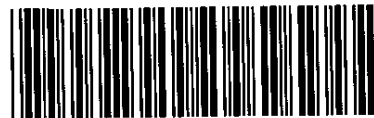
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A19 \*A78YFKK1\* 27/06/2018 #347  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 1 6 3 6 5 0 8	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	The West of England Trust Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Timothy Alexander	
Surname	Close	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Winchester House	
Street	Deane Gate Avenue	
Post town	Taunton	
County/Region	Somerset	
Postcode	T A 1 2 U H	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up


**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

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 **Paul Royal**

Company name **Milsted Langdon LLP**

Address **Winchester House  
Deane Gate Avenue**

Post town **Taunton**

County/Region **Somerset**

Postcode **T A 1 2 U H**

Country

DX

Telephone **01823 445566**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**The West of England Trust Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

	<b>Declaration of Solvency £</b>	<b>From 28/04/2017 To 27/04/2018 £</b>
<b>RECEIPTS</b>		
Furniture & Equipment	-	5,675.00
Jersey Debtors	24,879.00	65,305.79
Corporation Tax Refunds	1,094,195.00	1,377,678.76
VAT refund	51,000.00	66,903.90
Cash at bank	28,587,000.00	28,335,823.03
Deferred Consideration - Jordans Trust Company (Jersey) Ltd	-	194,641.50
Deferred Consideration - Jordans Ltd / Jordans Trust Company Ltd	2,100,000.00	2,400,726.42
Bank Interest Gross	-	130,795.75
Miscellaneous Receivables	-	17,295.46
Miscellaneous Refunds	-	7,872.63
Danjor Books Limited - Inter-Company Debtor	3,612,000.00	2,374,093.00
Working Capital adjustment due from Vistra	984,830.00	852,247.25
	<u>36,453,904.00</u>	<u>35,829,058.49</u>
<b>PAYMENTS</b>		
Specific bond		720.00
Office holder's fees		24,883.34
Office holder's expenses		885.84
Mail redirection		219.00
Agents/Valuers fees		9,233.15
Accountancy fees		25,475.00
Legal fees		12,846.01
Contribution to the costs of the Danjor Books Limited liquidation		10,000.00
Barclays Bank charges		2,241.85
Pension scheme costs		38,983.80
Miscellaneous expenses		14,274.32
Trade & expense creditors		73,035.26
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HM Revenue & Customs (PAYE/NI)		15,101.71
HMRC (Statutory Interest)		230.23
Vat receivable		7,493.88
		<u>244,708.19</u>
<b>CAPITAL DISTRIBUTIONS</b>		
Ordinary shareholders		<u>23,810,220.00</u>
		23,810,220.00
<b>BALANCE</b>		
Treasury Deposit (Lloyds 32 Day Notice)		10,122,421.68
Funds held with Barclays Bank		319,129.91
Funds held with Lloyds Bank		1,332,578.71
		<u><u>11,774,130.30</u></u>

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T A CLOSE

**Liquidator**

**Liquidator's Annual Progress  
Report to Members**

**The West of England Trust Limited –  
In Liquidation**

**25 June 2018**

## **CONTENTS**

- 1**      **Introduction**
- 2**      **Progress of the Liquidation**
- 3**      **Creditors' Claims**
- 4**      **Distributions to Members**
- 5**      **Liquidator's Remuneration**
- 6**      **Liquidator's Expenses**
- 7**      **Members' Rights**
- 8**      **Next Report**

## **APPENDICES**

Receipts and Payments Account for the Period from 28 April 2017  
to 27 April 2018

**Appendix A**

Time Analysis for the Period from 28 April 2017 to 27 April 2017

**Appendix B**

Additional Information in Relation to Liquidator's Fees Pursuant to  
Statement of Insolvency Practice 9

**Appendix C**

## **1.0 INTRODUCTION**

- 1.1 I, Timothy Alexander Close of Milsted Langdon LLP, Winchester House, Deane Gate Avenue, Taunton, TA1 2UH, was appointed as Liquidator of The West of England Trust Limited on 28 April 2017. This report provides an update on the progress in the liquidation for the year ended 27 April 2018.
- 1.2 The trading address of the Company was 21 St Thomas Street, Bristol, BS1 6JS.
- 1.3 The registered office of the Company was changed to Winchester House, Deane Gate Avenue, Taunton, TA1 2UH and its registered number is 01636508.
- 1.4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 27 April 2018 with a comparison to the Declaration of Solvency values.

## **2.0 PROGRESS OF THE LIQUIDATION**

- 2.1 The following assets were scheduled on the directors' Declaration of Solvency with anticipated realisable values for the estate.

### **Corporation Tax Refunds**

- 2.2 As at the date of liquidation, a repayment of Corporation Tax was anticipated for the accounting period ending 31 March 2016 in the sum of £1,094,195.
- 2.3. Final pre-appointment returns were filed following my appointment and a formal claim was made for this repayment to be made for the benefit of the estate.
- 2.4 Following a period of exchange, during which HM Revenue and Customs ("HMRC") undertook security and verification checks, a repayment was received totalling £1,337,679 which included repayment interest.

### **VAT refund**

- 2.5 A refund of £51,000 was anticipated and included in the Declaration of Solvency in respect of VAT.
- 2.6 Following my appointment, I arranged for the disbandment of the VAT group of which the Company was a part and the deregistration of the Company for VAT.
- 2.7 Final VAT returns were completed and filed and two repayments were subsequently received from HMRC totalling £66,904, representing the total amount of credit on the Company's account.

### **Cash at Bank**

- 2.8 The directors estimated that funds amounting to £28,587,000 would be available on hand for the liquidation estate.
- 2.9 These funds were held across accounts with three banks.

- 2.10 A current account with NatWest held a balance of £15,140. Following my appointment, I wrote to NatWest requesting the closure of this account and the balance of funds were transferred to the liquidation account in July 2017.
- 2.11 A balance of £10,055,020 was held on deposit with Lloyds Bank. Upon appointment I notified the bank regarding the liquidation and requested they hold these monies on deposit until the planned maturity date. At maturity these funds were released to me as requested.
- 2.12 The balance of funds, in the sum of £18,265,663, were held in various Barclays Bank current and deposit accounts. Due to the large sums involved and the fact that these monies were not immediately required, it was agreed that these accounts should remain open, with control over the monies held being deferred to the liquidator; the bank to act on the liquidator's instructions in place of the former directors.
- 2.13 Total cash at bank assets recovered are £28,335,823, compared to £28,587,000 as originally estimated.
- 2.14 During the period of the liquidation covered by this report, funds have been transferred between deposit and current accounts as the needs of the liquidation estate have dictated. Where deposits have matured but not been immediately required, these have been reinvested to take advantage of higher interest rates available
- 2.15 At the anniversary of the liquidation, and as reported on the summary of receipts and payments at Appendix A, funds are held as follows:

Lloyds Bank current account	£1,332,579
Barclays Bank current accounts	£319,130
Lloyds Bank treasury deposit account	£10,122,422

#### **Deferred Consideration and Working Capital Adjustment – Jordans Limited and Jordans Trust Company Limited**

- 2.16 A Share Purchase Agreement ("SPA") was entered into between the Company and Accomplish UK Holdings Limited ("the Buyer") with the purchase guaranteed by Vistra Holdings S.a.r.l. ("Vistra").
- 2.17 At the date of appointment an additional payment of £2,100,000 was expected to be received in respect of deferred sale consideration set out in the SPA.
- 2.18 A payment of £2,100,726 was received in January 2018 as agreed in the sales contract.
- 2.19 One of the terms in the SPA provided for an additional £300,000 to be paid by the Buyer in the event that certain planning permissions were granted over the property at 21 St Thomas Street within a specified time frame.
- 2.20 Such permission was obtained and, with assistance from Avison Young, a commercial real estate services firm, the additional consideration was obtained in the amount of £300,000.



- 2.21 An additional term of the SPA required an adjustment to be made to the sales consideration on agreement of the Completion Accounts. This would either result in a payment to or from the Company. It was estimated in the Declaration of Solvency that a payment would be due to the Company of £984,830.
- 2.22 Following agreement of the Completion Accounts an amount of £852,427 was received.
- 2.23 Total realisations under deferred terms from this SPA have, therefore, been £3,252,973. There are two entries on the attached receipts and payments account reflecting this amount, £2,400,726 and £852,427.

#### **Inter-Company Account – Danjor Books Limited**

- 2.24 An amount of £3,612,000 was expected, per the Declaration of Solvency, to be received by the Company from a wholly owned subsidiary, Danjor Books Limited (“Danjor”).
- 2.25 Danjor was placed into Members’ Voluntary Liquidation on 21 September 2017 and I was appointed liquidator at that time.
- 2.26 To date an amount of £2,374,093 has been received from Danjor in repayment of an intercompany debt.
- 2.27 It is anticipated that a further amount of approximately £1,235,000 will be distributed from Danjor to the Company.

#### **Jersey Debtors**

- 2.28 A large number of outstanding debts relating to businesses based in Jersey had been passed to Helm Trust Company Limited (“Helm”) for collection.
- 2.29 At the date the Declaration of Solvency was prepared it was estimated that debtor recoveries would be achieved in the sum of £24,879.
- 2.30 Following liquidation, contact was made with Helm and pursuit of those debtors continued.
- 2.31 To the date of this report a total of £65,306 has been collected.
- 2.32 In addition to the above, the following asset realisations have been made that were not initially anticipated:

#### **Furniture and Equipment**

- 2.33 Following the sale and vacation of the trading premises, a number of items of furniture comprising tables and desks with some antique value, a fire safe and several items of artwork were sold at auction by Bristol Auction Rooms resulting in realisations of £675 from which agent’s costs were deducted.
- 2.34 In addition a Bristol Key longcase clock in the possession of the Company was sold by Somerset Clocks with a return of £5,000 for the liquidation estate.

### **Deferred Considerations – Jordans Trust Company (Jersey) Limited**

- 2.35 A sale and purchase agreement (SPA) had been made between the Company and Helm by which Helm would purchase the entire share capital, 25,000 £1 shares, in Jordans Trust Company (Jersey) Limited.
- 2.36 Under the terms of the SPA the Company was entitled to a payment on completion of £100, two deferred payments as defined by the SPA and amounts recovered by Helm in respect of the Jersey Debts (discussed at 2.28-2.32 above).
- 2.37 The first deferred payment was due in October 2017 and a payment in the amount of £194,642 was duly received.
- 2.38 The second deferred payment is expected to be made in October 2018. Further details will be provided in my subsequent reports.

### **Miscellaneous Receivables and Refunds**

- 2.39 Following my appointment as liquidator, I have been working to wind up the Company's trading affairs, closing accounts and cancelling the provision of services such as insurance policies, Local Authority rates and services and utilities.
- 2.40 As part of this process I have received various refunds of premiums and credit balances that have been added to the general pool of funds available for the benefit of shareholders.
- 2.41 Of the £25,168 received, £11,996 relates to a premium payment taken from the Company's account in error pre-liquidation by BUPA. This amount was returned to the Company following my appointment.

### **Bank Interest Gross**

- 2.42 All funds held by me as liquidator have been placed either into an interest bearing current account with Lloyds Bank or Barclays Bank or placed into deposit accounts with Lloyds and Barclays Banks to ensure that interest received is maximised.
- 2.43 During the period covered by this report a total of £130,796 has been received in bank interest.
- 2.44 This amount is to be declared on the initial Corporation Tax return, as tax is payable on this income.

### **Other Matters**

- 2.45 Following the liquidation, I contacted HMRC and arranged for the Company to be deregistered for VAT and for the disbandment of the VAT group.
- 2.46 Final returns have been filed to the date of deregistration and HMRC have confirmed that no outstanding periods remain.
- 2.47 As the Company was previously VAT registered it has been possible for me to recover VAT paid on expenses of this liquidation. I have also been required to account for the post deregistration VAT on the sale of assets.

- 2.48 During the reporting period I have submitted claims for the recovery of £14,187 of VAT and have set this balance against £135 of VAT due on the sale of assets.
- 2.49 The net amount claimed of £14,052 has been approved and refunded by HMRC. At the date of the anniversary a further £7,494 is available for recovery.
- 2.50 The following costs have been incurred during the period of this report in pursuit of the above asset realisations:
- 2.51 Bristol Auction Rooms have been paid £233 in respect of the sale of various sundry items of furniture at auction. Avison Young UK LLP has been paid a total of £9,000 in connection with the work they undertook to secure the additional payment of £300,000 discussed at 2.19 above.
- 2.52 A total of £25,475 has been expended in payments to Jordans Trust Company Limited and Crew Hammond for work carried out in preparation of accounts, tax computations and general administrative functions relating to the liquidation and the winding up of the Company's affairs. The preparation of the accounts and tax returns enabled the refund from HMRC discussed at 2.4 to be achieved.
- 2.53 Legal fees of £12,846 have been incurred, comprising £5,096 paid to Burges Salmon in respect of advice given regarding the pension scheme and tax affairs, and £7,750 to Temple Tax Chambers for further advice on the Company's tax strategy.
- 2.54 Following the liquidation of the subsidiary company, Danjor, funds totalling £10,000 were transferred from the liquidation estate to the estate of Danjor to cover the initial costs related to that liquidation. A repayment will be made in due course from funds held by the liquidator of Danjor.
- 2.55 A total of £38,984 has been paid on various expenses relating to the administration process of the pension scheme. These include day to day actuarial services provided by Quattro Pension Consulting Advisors Limited and DBC Pension Services, levies paid to the Pensions Regulator and Pension Protection fund and legal costs specifically relating to the provision of pensions advice.
- 2.56 In the closure of the Company's trading affairs, a number of miscellaneous payments have been required. These have included final rates and Local Authority bills and settlement of software licencing agreements. Such expenses have totalled £14,274.
- 2.57 As funds have continued to be held in various Barclays Bank accounts, these have incurred monthly bank administration charges. In total, during the period of the report, £2,242 has been paid in charges.

### **3.0 CREDITORS' CLAIMS**

#### **Secured Creditors**

- 3.1. The Company had no secured creditors.

### **Preferential Creditors**

- 3.2 The Company had no creditors that would be accorded preferential status. No preferential claims have been received and none were anticipated.

### **Unsecured Creditors**

- 3.3 The directors' Declaration of Solvency indicated that the Company had unsecured liabilities of £391,543.
- 3.4 29 creditors have been identified and payments made totalling £73,035.
- 3.5 In addition to the creditors noted above payments have also been made to HMRC in respect of corporation tax, £9,085; PAYE and NI, £15,101.71; and statutory interest on these debts of £230.23.

## **4.0 CAPITAL DISTRIBUTIONS TO MEMBERS**

- 4.1 The following capital distribution to members has been made since the date of my appointment:
- An initial capital distribution of £23,810,220 on 27 March 2018, representing £22.50 per share.
- 4.2 It is unclear at this stage whether the distribution of remaining surplus funds will be via one final capital distribution or over a number of additional capital distributions, however, I can advise that based on current information available to me the total return to shareholders should be approximately £34 per share.

## **5.0 LIQUIDATORS' REMUNERATION**

- 5.1 The Members approved that the basis of my remuneration as liquidator be fixed by reference to the time properly spent by me and my staff in managing the liquidation.
- 5.2 Additional approval of my time costs and authority to draw funds on account of those costs is provided by a steering committee consisting of Richard Templeton, Ian Harbottle and Paul Heal. The steering committee also provides guidance to me on specific matters as needs arise.
- 5.3 Time costs are reviewed and approved in two-monthly periods from the date of appointment.
- 5.4 My time costs for the period of this report are £41,125.29 and details of these are set out at Appendix B. These time costs represent £363.19 hours at an average hourly rate of £113.23. To date bills have been approved, raised and paid in respect of all costs incurred from appointment to 27 December 2017. A total of £24,883.34 has been drawn to date.
- 5.5 Bills for the remainder of the period in the sum of £16,242, 28 December 2017 to 27 April 2018, have yet to be raised.

5.6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5.7 A copy of 'A Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.milsted-langdon.co.uk/specialisms/insolvency/creditors-guides-to-remuneration/>.

## 6.0 LIQUIDATOR'S EXPENSES

6.1 My Category 1 and Category 2 expenses and disbursements are reported to the Steering Committee for approval.

6.2 For this reporting period the following Category 1 expenses have been incurred and paid:

Supplier / Service Provider	Nature of expense incurred	Incurred to date £	Paid to date £	Outstanding £
TMP (UK) Limited	Statutory advertising in London Gazette	207.00	207.00	nil
File Centre	Document storage and archiving	305.81	237.80	68.01
Royal Mail Group Ltd	Insurance premiums	260.00	260.00	nil
		<b>772.81</b>	<b>704.80</b>	<b>68.01</b>

6.3 During the period the following Category 2 disbursements have been incurred and paid:

Description	Incurred to date £	Paid to date £	Outstanding £
Faxes	7.00	7.00	nil
Photocopying	60.80	20.00	40.80
Mailing fee	470.33	154.04	316.29
	<b>538.13</b>	<b>181.04</b>	<b>357.09</b>

- 6.4 The above amounts paid represent expenses incurred during all periods reviewed and approved by the Steering Committee. The outstanding balances have been incurred after 27 December 2017 and have not yet been presented for approval.

## **7.0 MEMBERS' RIGHTS**

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **8.0 NEXT REPORT**

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.
- 8.2 If you have any queries in relation to the contents of this report, please contact Richard Warwick or Paul Royal by telephone on 01823 445566

Yours faithfully



**T A CLOSE**  
**Liquidator**

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**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****APPENDIX A**

	<b>Declaration of Solvency £</b>	<b>From 28/04/2017 To 27/04/2018 £</b>
<b>RECEIPTS</b>		
Furniture & Equipment	-	5,675.00
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		<u>23,810,220.00</u>
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Funds held with Lloyds Bank		1,332,578.71
		<u><u>11,774,130.30</u></u>





**TIME AND DISBURSEMENT ANALYSIS  
FOR THE PERIOD 28 APRIL 2017 TO 27 APRIL 2018**

**APPENDIX B**

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Brought forward						41,125.29	
	41.00	93.45	159.20	69.54	363.19	<u>41,125.29</u>	113.23
<b>Disbursements</b>							
Faxes						7.00	
Photocopying						60.80	
Mailing Fee (Insolvency)						470.33	
Advertising						207.00	
Archive Management (Insolvency)						305.81	
Sundry Insolvency Costs						<u>260.00</u>	
						1,310.94	
<b>Grand Total</b>						<u><b>42,436.23</b></u>	

**ADDITIONAL INFORMATION IN RELATION TO THE  
OFFICE HOLDER'S FEES PURSUANT TO STATEMENT  
OF INSOLVENCY PRACTICE 9**

**APPENDIX C**

**1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors in this case.

**2.0 PROFESSIONAL ADVISORS**

- 2.1 Although a number of agents and third party service providers have carried out work in respect of the Company, none have been formerly instructed by me as liquidator; all work is being carried out in line with existing agreements with the company and its directors.

**3.0 DISBURSEMENTS**

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.
- 3.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates:

<b>Disbursement</b>	<b>Charge</b>
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70

**Mailing fees (including postage)**

VA Proposals	£4.00 per pack
Large - over 20 pages	£1.75 per pack
Large	£1.60 per pack
Small	75p per pack
Mileage	45p per mile
Photocopies	10p per sheet

**4.0 CHARGE-OUT RATES**

- 4.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	<b>£/hr</b>
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	130-200
Case Administrators and other Administrative staff	33-100

- 4.2 Please note that this firm records its time in minimum units of 1 minute.

**5.0 CREDITORS' GUIDE TO FEES**

- 5.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.