

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01953523

Name of Company

Pension & Benefit Services Ltd- In Liquidation

I/ We

Charles Howard Ranby-Gorwood, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL

John Russell, 93 Queen Street, Sheffield, S1 1WF

Ashleigh William Fletcher, 93 Queen Street, Sheffield, S1 1WF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/04/2015 to 16/04/2016

Signed

AWC

Date

6/6/2016

CRG Insolvency & Financial Recovery
Alexandra Dock Business Centre
Fisherman's Wharf
Grimsby
DN31 1UL

Ref GPENSIONLIQ/MF/MF/AW

TUESDAY



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07/06/2016

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COMPANIES HOUSE

**Pension & Benefit Services Ltd- In Liquidation
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 17/04/2015 To 16/04/2016
ASSET REALISATIONS		
	Furniture & Equipment	4,420 00
	Sales	8,101 26
	Book Debts	14,393 54
	Funds from Administration	305,418 39
	C/F VAT position from Administration	5,047 16
	Funds held by Bank of Scotland	47 45
	Funds held by NatWest	313 19
	Refund from Pitney Bowes Limited	443 71
	NatWest Service Charge Refund	9 89
		<u>338,194 59</u>
COST OF REALISATIONS		
	Hosting of Backup Application	1,650 00
	Data Recovery off Server	192 50
	Balance of Administrators Fees	31,320 30
	CRG Liquidators Fees	24,550 00
	Begbies Traynor Liquidator's Fees	18,500 00
	Company Searches	11 00
	Removal Costs	600 00
	Agents Fees	200 00
	Valuers Fees	442 00
	Valuers PAT test fees & business mile	163 50
	Photocopying	235 40
	Postage	301 16
	Toll Fees	3 00
	Storage Costs	2,293 03
	Re-Direction of Mail	560 00
	Statutory Advertising	76 72
	Removal of boxes from York to Storag	433 33
	Fee for Winding Up Pension Scheme	6,045 00
	Telephone	50 69
	Shareband	8 38
	Restore - Collecting & Storage	1,032 00
		<u>(88,668 01)</u>
UNSECURED CREDITORS		
(43,083 62)	Trade & Expense Creditors	NIL
(56,284 00)	Employees	NIL
(139,094 00)	Employee Notice pay	NIL
(97,560 00)	Rents payable for two years	NIL
(52,476 00)	Salaries a third staff for 3 months	NIL
(15,773 23)	HM Revenue & Customs PAYE/NIC	NIL
(9,173 43)	HM Revenue & Customs VAT	NIL
(8,619,965 78)	GE Potential Claim - Estimated	NIL
8,369,965 78	Insurance - not confirmed	<u>NIL</u>
		NIL
DISTRIBUTIONS		
(5,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(668,444.28)</u>		<u><u>249,526.58</u></u>

Estate Bank Account - Interest Bearing
Vat Control Account

244,854 51
4,672 07

249,526 58



Charles Howard Ranby-Gorwood
Joint Liquidator

Pension & Benefit Services Limited

**In
Creditor's Voluntary Liquidation**

**Joint Liquidator's Annual Report
for the period 17 April 2015 to 16 April 2016**

**CRG Insolvency and Financial Recovery
Alexandra Dock Business Centre
Fishermans Wharf
Grimsby
North East Lincolnshire
DN31 1UL**

Tel No: 01472 250001

Fax No: 01472 250777

Email: mark.fletcher@crginsolvency.co.uk

Dated 6 June 2016

PENSION & BENEFIT SERVICES LIMITED

– IN CREDITOR'S VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 17 April 2015 to 16 April 2016

EXECUTIVE SUMMARY

The Joint Liquidators have sought to pursue two main items of fundamental importance. The first is to oversee GE Capital Pension Plan, through their Solicitors, Eversheds, to progress a potential claim against the former insurers of the Pension and Benefit Services Limited ("the company"). Substantial documentation and records have been retained for this and progress is being sought in respect to this claim/s.

This second is to consider any claim against Mrs Elaine Tarver for some or all of the funds removed from the company either during the two years prior to the appointment of the Administrator, or for beyond that if this is considered appropriate. Mrs Tarver has recently appointed Solicitors and progress is sought to resolve this matter.

STATUTORY INFORMATION

Company name	Pension & Benefit Services Limited
Registered office	Suite 4, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL
Former registered office and trading address	Cyclops House, Link Business Park, Osbaldwick Link Road, York, YO10 3JB
Registered number	01953523
Joint Liquidators' names and addresses	Charles Howard Ranby-Gorwood, Suite 4, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL John Russell and Ashley William Fletcher of Begbies Traynor, Kendall House, 41 Scotland Street, Sheffield, S3 7BS
Joint Liquidators' date of appointment	17 th April 2015

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Joint Liquidators are progressing with assisting providing information to Eversheds, who act for GE Pension Plan, and wish to consider the terms of a claim against the former professional indemnity insurers. This matter has been developing for some years, and following the appointment of an Administrator, it was important to ensure records were retained to assist with this.

There are still a considerable amount of records in storage and the intention is to ensure only those that are not required will be destroyed. Digital information has also been retained and the expectation is that these records will soon be examined in more close detail once Eversheds have had sufficient opportunity to consider their required information.

The records were previously examined by a representative of the Liquidator to remove any obviously unrequired information. This process reduced the number of stored items but still left a considerable amount.

Some of the further records retained by the Liquidator has been reduced by either clarifying who needs them or simply making the storage process more efficient.

The former Administrator reported that some £205,520 was drawn by the previous director as a dividend or similar within two years prior to the appointment of an Administrator. A Joint Liquidator has requested details of Mrs Tarver's personal assets, income and expenditure, in order to consider a resolution to a potential claim. These details have not been provided to date, but following the recent appointment of a solicitor it is hoped discussion can progress at a more appropriate rate.

There has been a co-ordinated process between the Joint Liquidators, with Mr Ranby-Gorwood assisting with controlling the record storage and consideration of the funds removed prior to insolvency, Mr Russell and Mr Fletcher have been mainly concerned with assisting Eversheds to progress their potential claim.

There is expected to be a significant amount of further work to be conducted before a resolution to these matters is achieved. As they both involve significant legal issues it is not known what the timetable will be but every effort to achieve resolutions in a timely manner will be pursued.

The joint liquidator Charles Howard Ranby-Gorwood was requested to continue with his role as joint liquidator for a further period of 6 months after the initial 8 months approved in the modified Administration proposals. Subsequently a meeting of creditors was held on 29 April 2016 and it was resolved that Charles Howard Ranby-Gorwood continue in office as Joint Liquidator for the duration of the liquidation.

There is certain work that we are required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken by the Joint Liquidators is as follows:

- 1 Administration
 - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
 - Setting up physical/electronic case files
 - Setting up the case on the practice's electronic case management system and entering data
 - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
 - Obtaining a specific penalty bond
 - Convening and holding general meetings of creditors and members (as applicable)
 - Dealing with all routine correspondence and emails relating to the case
 - Opening, maintaining and managing the office holder's estate bank account
 - Creating, maintaining and managing the office holder's cashbook
 - Undertaking regular bank reconciliations of the bank account containing estate funds
 - Reviewing the adequacy of the specific penalty bond on a quarterly basis

- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payments Office
- Corresponding with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- A significant amount of this had been completed by the Administrator, so only late or slow matters would be involved here
- Maintaining up to date creditor information on the case management system
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend

3 Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act
- A substantial report had been prepared by the administrator so this was not repeated, mainly re-used with any additional information provided
- Assisting GE Capital Pension Plan in their potential legal claim

4 Realisation of Assets

- Realisation of assets
- Instructing Solicitors regarding potential recoveries from the director

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 17 April 2015 to 16 April 2016 is attached

Receipts and payments are shown net of VAT, with any amounts due to, or from, HM Revenue & Customs shown separately. Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS

Book Debts

During the Liquidation £14,393 of book debts has been collected

GE are both debtors and creditors. GE are also considering the terms of a claim against the former professional indemnity insurers. These matters are being progressed by the joint liquidators.

On the filed accounts of Population Manager Limited, an associated company, Population Manager Limited are shown as owing Pension & Benefit Services Limited for £424,976. The accounts of Population Manager Limited to 31 December 2014 record its only asset as Nil. Population Manager Limited hold 100 shares in Pension & Benefit Services Limited. Population Manager Limited do not have funds to repay their indebtedness.

There are no further book debts, excluding the above, to collect

Sales

£8,101 of Administrator's sales has also been collected during the Liquidation which resulted in a trading surplus of £8,042

Furniture & Equipment

Furniture sold at auction achieved £4,420

Funds from Administration

A balance of funds totalling £305,418 was transferred from Administration

Funds held by Bank of Scotland

Funds received from Bank of Scotland totalled £47

Funds held by Natwest

Funds received from Natwest totalled £313

Refund from Pitney Bowes

A refund totalling £443 was received from Pitney Bowes

Natwest Service charge refund

Natwest service charge refund totalled £10

Director's dividends/drawings

As reported some £205,520 was drawn by the previous director as a dividend or similar within two years prior to the appointment of an Administrator Mrs Tarver's has been requested by a Joint Liquidator to provide details of her personal assets, income and expenditure, in order to consider a resolution to a potential claim. These details have not been provided to date, but following the recent appointment of a solicitor it is hoped discussion can progress at a more appropriate rate.

No assets have been sold to connected parties and professional agents, CJM Asset Management Limited of Scunthorpe, were employed to ensure suitable realisations were achieved.

Leasehold / Freehold Property

The leasehold property was returned to the landlord by the administrator and formally disclaimed by the Joint Liquidators.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges. The Company gave a fixed and floating charge to Bank of Scotland on 9th February 2001 which was registered on 14th February 2001. There is no liability outstanding to Bank of Scotland, therefore is no creditor secured by a floating charge and so the prescribed part provisions does not apply.

Preferential Creditors

The statement of affairs anticipated £Nil in preferential creditors and no preferential claims have been received.

Crown Creditors

The statement of affairs included £24,944 owed to HMRC. HMRC's final claim of £8,875 has been received.

This was a lower claim than originally anticipated because less invoices had been raised than first notified so the VAT on the Administrator's invoices were paid over rather than being a claim on the insolvency proceedings.

Non-preferential unsecured Creditors

The statement of affairs included 30 unsecured creditors with an estimated total liability of £663,172. This figure includes the GE claim. The GE claim was shown as £8,619,695.78 against a potential insurance claim of £(8,369,965.78). I have received claims from 24 creditors at a total of £433,394 excluding GE.

Three claims have been received totalling £8,348,470, relating to the GE claim. Eversheds, who act for GE Pension Plan, wish to consider the terms of a claim against the former professional indemnity insurers. These claims are provisional claims. There will need to be a process of agreeing these claims and this will involve the Company's insurers.

DIVIDEND PROSPECTS

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors known in the liquidation.

Floating charge creditors

There is no remaining floating charge creditors.

Non-preferential unsecured creditors

It appears likely that a dividend will be declared to non-preferential unsecured creditors and accordingly the Company entered into creditors' voluntary liquidation from Administration to facilitate the distribution. The timing and level of dividend will only be known once the GE claim has been fully reconciled against the former professional indemnity insurers.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I 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. In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Significant investigations into the dividends and funds withdrawn by the director in the years prior to the company ceasing to trade have been conducted. As reported following the recent appointment of a solicitor it is hoped discussion can progress with the former director at a more appropriate rate.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the

conduct of any past or present Director would make them unfit to be concerned with the management of the Company
I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The company moved from Administration to Liquidation on 17 April 2015 so there were no pre-appointment liquidation fees

LIQUIDATORS' REMUNERATION

The company moved from Administration to Liquidation on 17 April 2016. The remuneration of CRG Insolvency and Financial Recovery was agreed on a time cost basis at the meeting of creditors during the Administration, held 24 February 2015. Charles Ranby-Gorwood of CRG Insolvency and Financial Recovery, joint liquidator's total time costs to 16 April 2016 amount to £32,130.08, representing 230.57 of hours work at an average charge out rate of £139.15 per hour.

Fees drawn by the joint Liquidator Charles Ranby-Gorwood of CRG Insolvency and Financial Recovery total £24,550.

The remuneration of the joint Liquidators John Russell and Ashley William Fletcher formerly of The P & A Partnership Limited and now of Begbies Traynor was agreed on a time cost basis at the meeting of creditors held 23 July 2015. John Russell and Ashley William Fletcher of The P & A Partnership Limited joint liquidator's total time costs to 16 April 2016 amount to £25,985.80, representing 230.57 of hours work at an average charge out rate of £139.15 per hour.

Further work remains to be done. This includes continuing to pursue the former director for potential funds considered due back to the company. Ensuring any remaining pension records are made available and collected by the Pension Management companies involved with the relevant pension schemes. Resolving the claim from GE and agreeing the remaining claims prior to a potential dividend to creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>.

There are different versions depending on the date of the insolvency:

- [December 2015 - Payments to Insolvency Office Holders and their Associates](#)
- [November 2011 - Payments to Office Holders and their Associates](#)
- [April 2010 to October 2011 - Remuneration of Insolvency Office Holders](#)
- [July 2004 to April 2010 - Remuneration of Insolvency Holders](#)

LIQUIDATORS' EXPENSES

I have incurred expenses to 16 April 2016 of £17,007 of which £17,007 was incurred in the period since 17 April 2015.

I have drawn £14,239 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
	£
Hosting Backup	1650 00
Date recovery server	192 50
Company Searches	11 00
Removal Costs	600 00
Agents Fees	200 00
Valuers Fees	442 00
Valuers PAT test	163 50
Postage	338 04
Toll Fees	3 00
Storage Costs	2,693 03
Re-Direction of mail	560 00
Advertising	76 72
Removal of storage boxes	433 33
Fee for winding up Pension scheme	6,045 00
Collecting of storage-restore	3,314 00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
	£
Photocopying	255 90
Mileage	53 10

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

Professional Advisor	Nature of Work	Basis of Fees
CJM Asset Management	Valuer/Auctioneer	Percentage of realisations
20-20 Trustees Services Ltd	Solicitors	Time costs
Ray Laughton Removals	Removals/storage	Time costs
Re-Store Plc	Storage	Fixed costs/boxes
Practical Networks	Digital data storage	Fixed

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

CJM Asset Management Limited are professional agents with expertise and resources for asset sales, which include both an auction house and suitable internet sale facilities, as well as having professionally qualified and insured professionals.

20-20 Trustees Services Limited specialise in the management of pensions and were initially instructed to provide a report regarding the company's employee pension scheme. It was necessary to instruct 20-20 Trustees Services Limited to manage the winding-up of the company pension scheme.

Re-Store Plc are a storage firm which has stored a vast amount of company records. The process of sorting out which records were required and which records needed to be forwarded to the relevant pension management company has been undertaken. This process has reduced storage costs. The remaining records relate to GE and are being held on behalf of GE who have been requested to collect the records. The information contained consists of pension information including member's details which is both sensitive and important and it is therefore paramount that the records are safeguarded until they have been collected.

Practical Networks host the back-up data files of Pension & Benefit Services Limited. This information includes the pensions that Pension & Benefit Services Limited managed. This information contains information on members. The information has already been invaluable by way of providing the Pension Protection Fund with information that would have been unavailable if this services was not maintained.

Ray Laughton Removals are a local removal firm who also maintain storage. Due to the significant amount of company records it has been necessary to store records locally. The records contained relate to Pension & Benefit Services Limited's books and records and further pension records excluding those of GE. Storage costs are £200 per month.

There will be further costs incurred for storage of records and data files during the liquidation.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of 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 Joint Liquidators' 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.

To comply with the Provision of Services Regulations, some general information about CRG Financial Recovery Ltd trading as CRG Insolvency & Financial Recovery can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until the claim against the former insurers of the Pension and Benefit Services Limited has been completed and until the pursuit of any funds due back to the company by the former director has been concluded. I am unable to estimate the time scale as discussions with GE Capital Pension Plan, through their Solicitors, Eversheds, is expected to be a rather protracted. The pursuit of the director for funds considered repayable to the company has been ongoing since the Administration. Solicitors have been instructed and it is expected that this will take time before a conclusion can be achieved.

If creditors have any queries regarding the conduct of the Liquidation, please do not hesitate to contact the Joint Liquidators.



Charles Ranby-Gorwood
Joint Liquidator of Pension & Benefit Services Limited

**Pension & Benefit Services Ltd- In Liquidation
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 16/04/2016**

S of A £	£	£
ASSET REALISATIONS		
Furniture & Equipment	4,420 00	
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8,369,965 78 Insurance - not confirmed	NIL	
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DISTRIBUTIONS		
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		NIL
(668,444.28)		249,526.58

Pension & Benefit Services Ltd- In Liquidation
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 16/04/2016

S of A £	£	£
REPRESENTED BY		
Estate Bank Account - Interest Bearing		244,854 51
Vat Control Account		4,672 07
		<u>249,526 58</u>

Time Entry - Detailed SIP9 Time & Cost Summary

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation
To 16/04/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
203 Post Appointment	0.00	13.27	0.00	0.40	13.67	2,361.72	172.80
204 Tax	0.00	0.00	0.00	7.10	7.10	710.00	100.00
200 Cashiering	0.00	0.00	0.00	21.10	21.10	2,110.00	100.00
603 Case Review	0.00	0.00	4.20	0.00	4.20	630.00	150.00
700 Formalities	1.00	0.00	0.00	0.00	1.00	225.00	225.00
701 Strategy (incl Sales)	3.80	0.00	0.00	0.00	3.80	855.00	225.00
FI Filing	0.00	0.60	0.50	0.60	1.70	240.00	141.18
RECORDS Books and records	1.00	0.60	0.70	19.80	22.10	2,415.00	109.28
TP Typing	0.00	0.00	0.60	0.20	0.80	110.00	137.50
Admin & Planning	5.80	14.47	6.00	49.20	75.47	9,656.72	127.96
600 Case Specific	2.80	0.00	5.40	54.90	63.10	6,930.00	109.83
406 Legal - Correspondence	0.10	0.00	3.50	0.00	3.60	547.50	152.08
Case Specific Matters	2.90	0.00	8.90	54.90	66.70	7,477.50	112.11
501 Unsecured Creditors	0.40	0.10	1.70	4.00	6.20	762.50	122.98
502 Employee Matters	0.00	7.73	3.90	0.20	11.83	1,958.28	165.49
504 Statutory Reporting to Creditors	9.57	20.90	0.70	1.40	32.57	6,055.08	185.93
Creditors	9.97	28.73	6.30	5.60	50.60	8,775.86	173.44
407 Liquidators Investigations	5.90	0.00	0.00	0.00	5.90	1,327.50	225.00
408 Investigations	0.60	0.00	0.00	0.00	0.60	135.00	225.00
201 CDDA Reports	0.60	2.70	0.00	0.00	3.30	607.50	184.09
404 Legal - Investigations	0.20	0.00	0.00	0.00	0.20	45.00	225.00
Investigations	7.30	2.70	0.00	0.00	10.00	2,115.00	211.50
405 Legal - Realisation of Assets	2.50	0.00	0.00	0.00	2.50	562.50	225.00
302 Property	0.30	1.20	0.00	0.00	1.50	277.50	185.00
303 Book Debits	0.90	0.00	0.70	13.90	15.50	1,697.50	109.52
306 Other Assets	1.10	0.00	0.00	1.90	3.00	437.50	145.83
Realisation of Assets	4.80	1.20	0.70	15.80	22.50	2,975.00	132.22
400 Trading	0.30	0.00	0.00	0.00	0.30	67.50	225.00
401 Management of Operations	4.50	0.00	0.00	0.00	4.50	1,012.50	225.00
402 Cashiering for Trading	0.00	0.00	0.00	0.20	0.20	20.00	100.00
403 Ongoing Employee Issues	0.00	0.00	0.00	0.30	0.30	30.00	100.00
Trading	4.80	0.00	0.00	0.50	5.30	1,130.00	213.21
Total Hours	35.57	47.10	21.90	126.00	230.57	32,130.08	139.35

Staff Grade	Partner	Director	Senior Manager	Manager	Asst Mgr	Sup Admin	Admin	Sub Admin	Support	Total Hours	Time Cost	Average Hourly Rate
General Case Administration and Planning	12.0					0.8				12.8	4,060.00	317.19
Case Planning												
Administration	6.4			0.4		0.2	0.1		1.5	8.6	2,564.20	298.16
Total for General Case Administration and Planning	18.4			0.4		1.0	0.1		1.5	21.4	6,624.20	309.54
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												
Banking and Bonding		0.4				0.2			0.5	1.3	265.20	204.00
Case Closure												0.00
Statutory reporting and statement of affairs									1.2	1.2	48.00	40.00
Total for Compliance with the Insolvency Act, Rules and best practice		0.4		0.2		0.2			1.7	2.5	313.20	125.28
Investigations	9.3			48.6						57.9	18,177.50	313.95
CDDA and investigations	9.3			48.6						57.9	18,177.50	313.95
Total for investigations				48.6								0.00
Realisation of assets												0.00
Debt collection												0.00
Property business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	0.4					0.4			1.1	1.9	250.40	131.79
Secured												0.00
Others												
Creditors committee									1.1	1.9	250.40	131.79
Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.4					0.4						
Meetings	1.5									1.5	547.50	365.00
Other	0.2									0.2	73.00	365.00
Tax												0.00
Litigation												0.00
Total for Other matters	1.7									1.7	620.50	365.00
Total hours by staff grade	29.8	0.4		49.2		1.6	0.1		4.3	85.4		
Total time cost by staff grade	10,437.00	146.00		15,005.00		205.70	19.10		172.00		25,385.80	
Average hourly rate £	350.23	365.00	0.00	305.00	0.00	128.56	191.00	0.00	40.00		0.00	304.28
Total fees drawn to date £												

PRACTICE FEE RECOVERY POLICY FOR CRG INSOLVENCY & FINANCIAL RECOVERY

Introduction

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>

There are different versions depending on the date of the insolvency

- December 2015 - Payments to Insolvency Office Holders and their Associates
- November 2011 - Payments to Office Holders and their Associates
- April 2010 to October 2011 - Remuneration of Insolvency Office Holders
- July 2004 to April 2010 - Remuneration of Insolvency Holders

Alternatively a hard copy may be requested from CRG Insolvency & Financial Recovery, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged. Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2009 (£/hour)
Partner – appointment taker	225.00
Manager	175.00
Administrator	150.00
Cashier	100.00
Support Staff	100.00
Clerical	100.00

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

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

- Investigations
- Distributions
- Trading
- other

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office

holder has carried out their functions, and the value and nature of the property with which the office holder has to deal

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

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

All bases

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

Complaints

At CRG Insolvency & Financial Recovery we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Sally Cribb at CRG Insolvency & Financial Recovery, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, North East Lincolnshire, DN31 1UL. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the

regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Agent's Costs

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

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

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

Disbursements

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

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or CRG Insolvency & Financial Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. 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, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Room Hire	None
Mileage	45p per mile
Storage	£1 per box per month
Photocopying	10p per sheet

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR CRG INSOLVENCY & FINANCIAL RECOVERY

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

Licensing Body

Charles Howard Ranby-Gorwood is licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Charles Howard Ranby-Gorwood can be found at <http://www.insolvency-practitioners.org.uk/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code for the IPA can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints

At CRG Insolvency & Financial Recovery we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Sally Cribb at CRG Insolvency & Financial Recovery, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, North East Lincolnshire DN31 1UL. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

The Insolvency Practitioners Association holds a Consumer Credit Licence which covers members. Complaints relating to matters under their Consumer Credit Licence can be referred to The Financial Ombudsman Service, Exchange Tower, London E14 9SR and you may be able to access their Alternative Dispute Resolution (ADR) system. More information can be found at <http://financial-ombudsman.org.uk/consumer/complaints.htm>

Professional Indemnity Insurance

CRG Insolvency & Financial Recovery's Professional Indemnity Insurance is provided by PI4U, of 18 Henfield Business Park, Henfield, West Sussex. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

VAT

CRG Insolvency & Financial Recovery is registered for VAT under registration no. 814 3091 55.