

**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

02626328

Name of Company

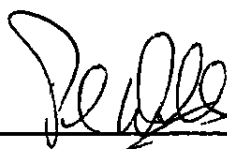
Trojan Treatments Limited

I / We

Paul Walker
4 St Giles Court
Southampton Street
Reading
RG1 2QLJohn Sallabank
35 Waters Edge Business Park
Modwen Road
Manchester
M5 3EZthe 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 02/03/2012 to 01/03/2013

Signed



Date

30 April 2013

Harrisons Business Recovery and Insolvency Limited
4 St Giles Court
Southampton Street
Reading
RG1 2QL

Ref TROJA/PW/JCS/JWH/NF/CLF/TW

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COMPANIES HOUSE

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Trojan Treatments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/03/2012 To 01/03/2013
1,000.00	SECURED ASSETS Goodwill	1,000.00 <u>1,000.00</u>
(44,000.00)	SECURED CREDITORS Barclays Bank plc	<u>NIL</u> NIL
3,250.00 (7,000.00)	HIRE PURCHASE Motor Vehicle - VW Crafter Van Volkswagen Commercial Finance Limit	NIL NIL <u>NIL</u>
500.00 3,500.00 1,134.24 38,000.00	ASSET REALISATIONS Tools/Furniture & Equipment Motor Vehicle - VW Caddy Van Book Debts Director's Loan Account Bank Interest Gross	NIL NIL NIL NIL <u>0.86</u> 0.86
	COST OF REALISATIONS Specific Bond Statement of Affairs fee Agent's Fees - Winterhill Largo Statutory Advertising	 120.00 500.00 350.00 <u>142.53</u> (1,112.53)
(6,338.17)	PREFERENTIAL CREDITORS Claims for Wages/Holiday Pay	<u>NIL</u> NIL
(19,594.10) (40,464.00) (13,423.00) (27,334.86) (14,899.00)	UNSECURED CREDITORS Trade & Expense Creditors RPO claim for Redundancy/PIL Employee's claim for Redundancy/PIL HM Revenue & Customs - PAYE HM Revenue & Customs - VAT	NIL NIL NIL NIL NIL <u>NIL</u>
(4.00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL
<u>(125,672.89)</u>		<u>(111.67)</u>
REPRESENTED BY		
	Vat Receivable Bank 2 Current Trade creditors	222.51 85.82 (420.00) <u>(111.67)</u>

**Trojan Treatments Limited
In Liquidation**

**Progress Report to the Members and
Creditors Pursuant to Section 104A of
The Insolvency Act 1986**

Trojan Treatments Limited – In Liquidation

Progress Report to Members and Creditors

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Trojan Treatments Limited – In Liquidation

Progress Report to Members and Creditors

1. INTRODUCTION

Jonathan Law and John Sallabank of Harrisons Business Recovery and Insolvency Limited, Third Floor, Goldsmiths House, Broad Plain, Bristol, BS2 0JP, were appointed to act as Joint Liquidators Trojan Treatments Limited ('the Company') at a meeting of creditors held on 2 March 2012. Following a Block Transfer Order made on 20 June 2012, Jonathan Law was replaced as Joint Liquidator of the Company by Paul Walker, an Insolvency Practitioner, of Harrisons Business Recovery and Insolvency Limited, Rural Enterprise Centre, Vincent Carey Road, Rotherwas, Hereford, HR2 6FE

We now report pursuant to Section 104A of the Insolvency Act 1986 and provide our annual progress report on the administration of this matter. Please read this report in conjunction with the Section 98 report circulated at the outset of the liquidation.

2. STATUTORY INFORMATION

Registration Number	02626328
Registered Office	4 St Giles Court Southampton Street Reading RG1 2QL
Former Registered Office and Principal Trading Address	Clover House 98-100 Cloverlea Road Oldland Common Bristol BS30 8TX

3. RECEIPTS AND PAYMENTS ACCOUNT

A summary of our receipts and payments from the date of liquidation on 2 March 2012 to 1 March 2013, which schedules the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I. As at 1 March 2013 a total of £85.82 was held in the liquidation account. This account is interest bearing and we confirm that it has been reconciled to the bank statements.

4. ASSET REALISATION

We detail below matters which have been progressed since our last report.

4.1 Goodwill

At the date of Liquidation the Company's goodwill was valued at £1,000. An offer was received from a David Brain for £1,000 and was endorsed by our Agents, Winterhill Largo, ('the Agents') who are suitably qualified auctioneers and valuers.

On 9 March 2012 the funds were received in full.

4.2 Motor Vehicles

The Statement of Affairs showed that the Company owned 2 motor vehicles, a 'VW Crafter Van' and a 'VW Caddy Van' with market values of £4,500 and £3,000 respectively.

As reported upon in the S98 Report, the VW Crafter Van was subject to a financial agreement with Volkswagen Commercial Vehicle Finance ('VCVF'), of which approximately £7,000 was outstanding. This has left no equity in the vehicle, and it has been returned to VCVF.

Trojan Treatments Limited – In Liquidation

Progress Report to Members and Creditors

We can advise that following the commencement of the proceedings the VW Caddy Van was sold by private treaty for the sum of £4,000+VAT.

We have not received any of the funds due on this amount and are considering action to regain possession of the vehicles should payment not be made.

4.3 Tools/Furniture/Equipment

At the date of appointment the Company owned a small amount of tools and office furniture and equipment. The equipment was estimated to realise £500, however the cost of sale has proven to be higher than any potential realisation, and no funds have been received from this source.

4.4 Book Debts

The Statement of Affairs showed book debts outstanding to the Company of £1,334, of which a provision of 15% was applied to account for any bad debts.

Since our appointment we have repeatedly requested payment of the outstanding amount from the Company's sole debtor, who has refused to settle her debt. We will be taking advice from our solicitors on the best way to proceed to settlement.

4.5 Director's Loan Account

The Statement of Affairs detailed £38,000 due to the Company by the director by way of an overdrawn director's loan account. Solicitors have been instructed to instigate recovery procedures.

4.6 Other Assets

A small amount has been received in respect of bank interest on those monies held within the liquidation bank account.

5. EXPENDITURE

5.1 Remuneration

Our remuneration has accrued on a time cost basis as agreed at the original meeting of creditors held on 2 March 2012. At Appendix II we attach a schedule of our time costs to date and time costs incurred since our last report.

5.2 Disbursements

We have incurred various costs as a direct result of the liquidation; those reimbursed are detailed on the receipts and payments account attached at Appendix I and we detail any unpaid sums below: -

Disbursement	£
Bond	24.00
Registered Office Fee	60.00
Company Searches	23.00
Milage	10 01
Postage	49.98
Room Hire	50.00

5.3 Agent's Fees

This relates to fees paid to Winterhill Largo for assisting us with the collection and sale by private treaty of the chattel assets.

Trojan Treatments Limited – In Liquidation

Progress Report to Members and Creditors

6 CREDITOR CLAIMS

6.1 Secured Creditor

A first legal charge was granted to Barclays Bank plc on 14 October 2009 which was registered on 21 October 2009 and provided fixed and floating charges over all tangible and intangible assets of the Company.

At the date of appointment a total of £44,000 was due to Barclays under the terms of the debenture.

6.2 Prescribed Part

Section 176A of the Insolvency Act 1986 provides that, where the Company has created a floating charge after 15 September 2003, the Liquidator must make a Prescribed Part ('PP') of the Company's Net Property available for the unsecured creditors and not distribute it to the floating chargeholder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. Net Property means the amount which would, were it not for this provision, be available to floating chargeholders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation). The PP is calculated by reference to a sliding scale as follows: -

- 50% of the first £10,000 of Net Property
- 20% of Net Property thereafter
- up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the PP if:

- the Net Property is less than £10,000 and he thinks the cost of distributing the PP would be disproportionate to the benefit; (Section 176A(3)) or
- he applies to the Court for an order on the grounds that the cost of distributing the PP would be disproportionate to the benefit and the Court orders that the provision shall not apply (Section 176A(5)).

In accordance with Rule 4.49 of the Insolvency Rules 1986 we would advise that since the floating charge was created after 15 September 2003 the PP will be applied pursuant to Section 176A of the Insolvency Act 1986 and made available to unsecured creditors

On present information we confirm that it is not our intention to make an application to the Court under Section 176A(5) However, we reserve our position generally in this regard should circumstances materially change.

6.3 Preferential Creditors

The following preferential creditors' claims have been received, agreed and are compared with the Statement of Affairs hereon:-

	Estimated per Statement of Affairs	Proofs of debt Received
	£	£
Employee Preferential Claims	6,338.17	1,623.15
Redundancy Payments Office	Nil	4,715 02
	<u>£6,338.17</u>	<u>£6,338.17</u>

Trojan Treatments Limited – In Liquidation

Progress Report to Members and Creditors

6.4 Unsecured Creditors

We have received the following unsecured claims in the proceedings and these are compared with the estimated Statement of Affairs below:-

	Estimated Statement of Affairs £	Proof of Debts Received £
Trade & Expense Creditors	19,594.10	40,715.63
Employee Unsecured Claims	53,887.00	43,760.98
HMRC – PAYE	27,334.86	17,356.01
HMRC - VAT	14,899.00	16,939.11
	<u>£115,714.96</u>	<u>£118,771.73</u>
Number of Claims	23	15

We have not agreed the unsecured creditors in this instance since there are insufficient funds available to enable a distribution to this class of creditor.

6.5 Dividend Prospects

Notice is hereby given that we do not intend to declare a dividend to the unsecured creditors of the Company.

7. INVESTIGATION MATTERS

A thorough investigation of the affairs of the Company prior to our appointment has been undertaken

This investigation included standard enquiries regarding the following: -

- Balance sheet position in the last 3 years accounts
- Any late filing of accounts at Companies House
- Aged creditors/newly opened accounts/creditor pressure
- Details of directors' remuneration and benefits in kind
- Any evidence of a phoenix Company
- Any use of prohibited name
- Any unfair preferences
- Any connected companies
- Any transactions at an undervalue
- Any wrongful trading/fraudulent trading
- Any previous insolvencies

An appropriate report has been submitted to the Department for Business Innovations and Skills. However, this report is confidential and the contents cannot therefore be disclosed.

8. CONCLUSION

It is our intention to realise the remaining assets as detailed in this report and once this has been concluded we will seek our release as Joint Liquidators.

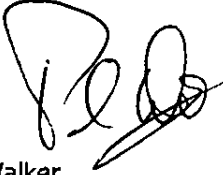
We will report to you again within 2 months of the next anniversary of the commencement date or when matters have been concluded

Trojan Treatments Limited – In Liquidation

Progress Report to Members and Creditors

8. CONCLUSION CONTINUED

We are obliged to provide creditors with the information contained within this report. The creditors are entitled to request further information in writing within 21 days and challenge our remuneration and expenses as defined by the Insolvency Act 1986.

A handwritten signature in black ink, appearing to read 'P Walker', with a long horizontal stroke extending to the right.

Paul Walker
Joint Liquidator

29 April 2013

Trojan Treatments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 01/03/2013

S of A £		£	£
1,000 00	SECURED ASSETS Goodwill	1,000.00	1,000 00
(44,000.00)	SECURED CREDITORS Barclays Bank plc	NIL	NIL
3,250.00 (7,000.00)	HIRE PURCHASE Motor Vehicle - VW Crafter Van Volkswagen Commercial Finance Limit	NIL NIL	NIL
500.00 3,500.00 1,134.24 38,000.00	ASSET REALISATIONS Tools/Furniture & Equipment Motor Vehicle - VW Caddy Van Book Debts Director's Loan Account Bank Interest Gross	NIL NIL NIL NIL 0.86	0.86
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(6,338.17)	PREFERENTIAL CREDITORS Claims for Wages/Holiday Pay	NIL	NIL
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(4.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(125,672.89)			(111.67)
	REPRESENTED BY Vat Receivable Bank 2 Current Trade creditors		222.51 85.82 (420.00) (111.67)



APPENDIX II

SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS

AND

GUIDE TO LIQUIDATORS' FEES

TROJA**Trojan Treatments Limited****SIP 9 - Time & Cost Summary**

Period 02/03/12 01/03/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3 00	5 00	14 85	11 70	34 55	5,863 50	169 71
Investigations	0 50	0 00	3 00	0 00	3 50	675 00	192 86
Realisations of assets	0 00	1 50	9 15	0 00	10 65	1,895 00	177 93
Trading	0 00	0 00	3 50	0 00	3 50	525 00	150 00
Creditors	0 00	0 60	4 40	0 50	5 50	907 50	165 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Brought forward time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In House Legal	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 50	7 10	34 90	12 20	57 70	9,866 00	170 99
Total Fees Claimed						0 00	

Harrisons Business Recovery and Insolvency Limited Fee Policy

1. Charge out rates and policy regarding staff allocation, support staff, the use of subcontractors and the recharge of disbursements

The following information relating to the policy of Harrisons Business Recovery and Insolvency Limited is considered to be relevant -

2. **Charge out rates**

The following hourly charge out rates apply to all assignments undertaken by Harrisons Business Recovery and Insolvency Limited:-

	2011/2012	2012/2013
	£	£
Directors	300 – 400	300 – 500
Managers	200 – 275	250 – 350
Senior Case Supervisors	175 – 200	175 – 250
Case Supervisors	100 – 160	100 – 200
Assistants/Trainee Case Supervisors	75 – 140	75 – 150

3. **Staff allocation, support staff & the use of subcontractors**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g report despatching, is charged. Details of any subcontractor(s) used are given in the attached report.

4. **Professional advisors**

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographical location

5. **Disbursements**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursements". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses. Included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the insolvency practitioners' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.-

Photocopying	15p a sheet
Letterhead	12p a sheet
Fax	40p a sheet
Mileage	65p per mile
Meeting Room	£50
Registered Office Fee	£60 per annum
Document Storage	Storage charge of £3 per box per quarter

A CREDITORS' GUIDE TO LIQUIDATORS' FEES ENGLAND AND WALES

1 Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.

2.3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.

2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.

3.2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.127 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator. It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency,
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways. In a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment. In a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below).

5. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6.1 When fixing bases of remuneration

6.1.1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.

6.1.2 If any part of the remuneration is sought on a time costs basis, the liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.

6.1.3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.1.4 If work has already been carried out, the liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.2 After the bases of remuneration have been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7.1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 7.1, the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable.

The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff

6.3 Disbursements and other expenses

6.3.1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories

- **Category 1 disbursements** These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the liquidator or his or her staff
- **Category 2 disbursements** These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage

Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the liquidator's remuneration. When seeking approval, the liquidator should explain, for each category of expense, the basis on which the charge is being made

6.3.2 The following are not permissible

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the liquidator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

6.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors

7. Progress reports and requests for further information

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

7.3 The liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information. Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

8. Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

9 What if a creditor is dissatisfied?

9.1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing

9.2 If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

9.3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

9.4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company

10 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the liquidation committee, the creditors, in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets

11 Other matters relating to remuneration

11.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned

11.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors

11.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.

11.4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

11.5 Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

11.6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12. Effective date

This guide applies where a company goes into liquidation on or after 1 November 2011.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case,
- any exceptional responsibility falling on the liquidator,
- the liquidator's effectiveness,
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the liquidator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- any existing agreement about remuneration,
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period,
- any additional value brought to the estate during the period, for which the liquidator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include:
 - details of work undertaken during the period, related to the table of time spent for the period,
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
 - any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and subdivided) in a way relevant to the circumstances of the case.

The following areas of activity are suggested as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Director
- Manager
- Other senior professionals
- Assistants and support staff


The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.

**Trojan Treatments Limited - In Liquidation
&
The Insolvency Act 1986**

Notice of No Dividend

Notice is hereby given that I am Unable to declare any dividend in this matter as No funds have been realised

Company Number	02626328
Address of Registered Office	4 St Giles Court Southampton Street Reading RG1 2QL
Principal Trading Address	Clover House 98-100 Cloverlea Road Oldland Common Bristol BS30 8TX
Joint Liquidators contact details	Paul Walker & John Sallabank Harrisons Business Recovery and Insolvency Limited 4 St Giles Court Southampton Street Reading RG1 2QL E mail info@harrisons.uk.com for the attention of Jackie Barley
Signed	
Position	Paul Walker Joint Liquidator
Date	29 April 2013