

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 02708140
Company name in full IPC Realisations 2007 Limited

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

2 Liquidator's name

Full forename(s) Nicholas W
Surname Nicholson

3 Liquidator's address

Building name/number Haslers
Street Old Station Road
Post town Loughton
County/Region Essex
Postcode IG10 4PL
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

N. W. S.

X

Signature date

^d1

^d2

^m0

^m3

^y2

^y0

^y2

^y1

**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 **Michelle Dean**

Company name **Haslers**

Address
Old Station Road
Loughton

Post town **Essex**

County/Region

Postcode **I G 1 0 4 P L**

Country

DX

Telephone **020 8418 3333**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**IPC Realisations 2007 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 2 November 2007 To 14 December 2020**

Statement of Affairs	£	£	£
	SECURED ASSETS		
	Goodwill	95,000.00	95,000.00
	SECURED CREDITORS		
(317,816.12)	RBS Invoice Finance Limited	121,341.00	(121,341.00)
	ASSET REALISATIONS		
	Work in Progress	70,000.00	
	Funds from administration	96,846.29	
	Terminal loss relief claim	10,142.00	
	Tax Refund	5.56	
	Settlement from Directors	209,700.00	
	Bank Interest Gross	3,353.41	
	VOSA refund	524.80	390,572.06
	COST OF REALISATIONS		
	ISA Cheque Fees	24.45	
	Specific Bond	58.00	
	Liquidators Fees	74,981.32	
	Previous Appointee remuneration	35,000.00	
	Previous Appointee Disbursements	2,673.99	
	Third Party Payment	12,000.00	
	Counsel fees	23,287.57	
	Agents / Valuers Fees	900.00	
	Liquidators' Disbursements	70.72	
	Legal Fees	93,043.25	
	Legal disbursements	19,091.55	
	Corporation Tax	1,058.12	
	Capital Gains Tax	60,513.06	
	Irrecoverable VAT	79.36	
	Stationery & Postage	19.74	
	Storage Costs	971.14	
	Travel	1,031.90	
	Statutory Advertising	303.57	
	Land Registry Fees	178.00	
	Insurance of Assets	15,900.00	
	Bank Charges	219.86	
	Accounting Fees	1,050.00	
	Mediator's Fee	2,240.00	(344,695.60)
	UNSECURED CREDITORS		
(50,617.99)	Unsecured Creditors	19,535.46	
(1,202,547.28)	Inland Revenue	NIL	(19,535.46)
(1,570,981.39)			(0.00)

**IPC Realisations 2007 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 2 November 2007 To 14 December 2020**

**Statement
of Affairs**
£

£

£

REPRESENTED BY

NIL



Nicholas W Nicholson
Liquidator

**IPC REALISATIONS 2007 LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
FORMERLY IMPERIAL PAINTING CONTRACTORS LIMITED**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 1 NOVEMBER 2020
AND FINAL ACCOUNT TO 14 DECEMBER 2020**

EXECUTIVE SUMMARY

The Company entered Administration on 13 April 2007. The Administrators were appointed by Royal Bank of Scotland Invoice Finance Limited, the holder of a Qualifying Floating Charge. The business and assets were sold for a deferred consideration in the sum of £450,000.

The Administrators reported that a distribution to creditors was likely from the prescribed part and in the circumstances, they took steps to place the Company into Creditors Voluntary Liquidation which would enable a distribution to be made.

It was reported that the liquidation would be primarily concerned with ensuring the deferred consideration payments were met in accordance with the Sale Agreement and accordingly making distributions to the Qualifying Charge Holder and unsecured creditors from prescribed part funds.

The previous Administrators were appointed as Joint Liquidators, however a creditor subsequently requested a meeting to be held for the purpose of the removal of the then Liquidators and the appointment of Richard Hooper and myself in their place. This would enable investigations to take place with regard to the conduct of the directors and their running of the Company.

Richard Hooper and I were appointed Joint Liquidators on 23 June 2009. Details of changes in Practitioners since this date is shown in the Statutory Information section below.

The former Administrators arranged for the balance of funds they had realised to be transferred to the Liquidation Estate. Accordingly, I undertook considerable investigations which led to settlement of three separate claims. All of these settlements have been finalised, all funds received and a distribution has been made to unsecured creditors.

Having now concluded matters, I have corresponded with HM Revenue & Customs ("HMRC") to ensure that they have no objection to the Liquidator's release. This confirmation has been received and I am therefore in a position to finalise matters and obtain my release.

STATUTORY INFORMATION

Company name:	IPC Realisations 2007 Limited
Registered office:	Haslers, Old Station Road, Loughton, Essex IG10 4PL
Former registered office:	43-45 Portman Square, London, W1H 6LY
Registered number:	02708140

Administration

Previous Administrators:	Andrew Duncan & Jason Godefroy 43-45 Portman Square, London W1H 7LW
Administration Period:	13 April 2007 to 2 November 2007

Liquidation – commencement 2 November 2007

Practitioner	Appointed on	Ceased to Act
Andrew Duncan Menzies Corporate Restructuring 43-45 Portman Square, London W1H 6LY	2 November 2007	09 April 2008

Jason Godefroy Menzies Corporate Restructuring Square, London W1H 6LY	43-45 Portman	Appointed on 2 November 2007	Ceased to Act 23 June 2009
Geoffrey Bouchier Menzies Corporate Restructuring Square, London W1H 6LY	43-45 Portman	09 April 2008	23 June 2009
Nicholas Nicholson Haslers, Old Station Road, Loughton, Essex IG10 4PL		23 June 2009	
Richard A J Hooper Haslers, Old Station Road, Loughton, Essex IG10 4PL		23 June 2009	15 April 2016
Dominic Dumville Haslers, Old Station Road, Loughton, Essex IG10 4PL		15 April 2016	16 January 2020

Actions of Joint Liquidators' Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The main purpose of my appointment was to carry out investigations into the conduct of the Director's and other parties during the course of the trading period.

Subsequent to considerable investigations, solicitors were instructed, and the following claims were brought:

Professional Negligence

A claim was brought against professional advisors to the company whom I considered to have acted to a standard which was below that which might be reasonably expected.

Albeit lower than my initial claim, a settlement of £90,000 was reached in relation to these proceedings which have been received in full.

The major contributing factor to settlement of this claim was my insurers: Adverse costs insurance was obtained in this case prior to the commencement of Proceedings. Without such insurance, were the proceedings to be unsuccessful I would have incurred a personal costs liability. The terms of the insurance included a requirement that I update insurers on the progress of the claims, in particular informing them of any offers made and any changes in the prospects of success originally provided at the time of the insurance cover being obtained.

During the course of proceedings, the respondents' legal advisors (acting on behalf of professional indemnity insurers) took a very strong stance refuting both liability and quantum of loss. After considerable legal costs had been incurred in relation to various strike-out applications brought by the respondents' mediation was entered into.

After a lengthy mediation process an offer was made to settle the proceedings. Whilst my advice in relation to liability remained strong the considerable issue of being able to both quantify and prove loss meant that insurers had to be advised that the prospects of beating the offer made at trial had reduced to 50%. The respondents' costs had already exceeded the cover obtained and based on the reduced percentage of success my insurers were not prepared to increase or indeed continue with the cover in place. As such I had no option but to accept the offer.

Claim against Directors

A claim was brought against the two former Directors in respect of their conduct while officers of the Company.

Settlement was reached with one Director in the sum of £12,000 which was received in full.

The claim against the second Director was settled in April 2015 for £100,000.

It was agreed that the settlement sum shall be paid via an initial amount of £25,000 and 30 monthly instalments of £2,500 each, however the Director concerned did not adhere to the terms of the Agreement. I instructed solicitors to deal on my behalf and the action taken is detailed below in my report. The matter concluded with the agreed sum paid in full plus interest.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix A.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account showing the reporting period 2 November 2019 to 1 November 2020 is enclosed.

For final reporting purposes, my receipts and payments showing the period 2 November 2020 to 14 December 2020 is also enclosed.

ASSETS

GOODWILL

A sale of the business took place prior to my appointment to Kent Sweepers Ltd ("Kent Sweepers") and the consideration was to be received on a deferral basis. The sum agreed to be paid in respect of Goodwill was £250,000, however the purchaser went into Administration in 2009, followed by Creditors Voluntary Liquidation in 2010. The sum of £95,000 is shown on the attached receipts and payments account as being realised in respect of Goodwill. This sum was realised by the former liquidators and transferred to me as part of the surplus they were holding at the time of my appointment. There have been no further funds received since my appointment as Liquidator.

WORK IN PROGRESS

Included in the sale of the business to Kent Sweepers was 'work in progress' who agreed to pay £175,000 in this respect. You will note that the enclosed receipts and payments account shows realisations in the sum of £70,000. As above, this comprises of sums paid to me from the former liquidator from surplus funds they were holding.

FUNDS FROM ADMINISTRATION

I received the sum of £96,846.29 from the former liquidator following my appointment. These were surplus funds realised in the Administration period.

TERMINAL LOSS RELIEF CLAIM

The sum of £10,142.00 was realised by the former liquidator in respect of an application made to HM Revenue & Customs ("HMRC") for terminal loss relief. This was transferred to me upon my appointment as Liquidator.

TAX REFUND

A small refund received by the former Liquidator of £5.56 was transferred to me upon my appointment.

SETTLEMENT FROM DIRECTORS

Investigations carried out upon my appointment led to claims being brought against professional advisors and directors of the Company.

The professional advisors did not act at a standard which would be reasonably accepted and I accordingly pursued a settlement with regard to the loss to creditors because of such actions.

The professional advisors' indemnity insurers instructed solicitors who strongly refuted both the liability and loss to creditors. My solicitors were instructed to assist with this matter, however after considerable time and legal costs had been incurred with no satisfactory resolution, mediation was considered the best course of action.

The mediation process was lengthy, however did result in a successful conclusion. A settlement figure of £90,000 was agreed which has been paid in full.

Claims were also brought against each of the two directors in respect of their conduct during the appointment as officers of the Company.

Negotiations took place with each director which resulted in litigation. Actions against both directors were however successful. The first settlement agreement in the sum of £12,000 was received in full without difficulties.

However, the second settlement took a while longer but was eventually agreed in 2015 in the sum of £100,000. This agreed amount was to be paid via an initial sum of £25,000 followed by thirty monthly instalments of £2,500. My solicitors were instructed to collect these amounts and I accordingly monitored the position.

In order to protect the Liquidators' interest, a Charging Order was secured against the second director's property. In 2018, instalment payments ceased meaning that the Settlement Agreement fell into arrears. Accordingly, I sought my solicitors' advice and instructed them to send a 'letter before action' requesting that the full amount, plus interest as agreed, is paid.

My solicitors subsequently received a call from accountants acting on behalf of the Director advising that he was arranging a re-mortgage of his property to enable the full amount to be repaid and would request suitable time to arrange this, to which I agreed.

However, the full sum was not received but ad hoc amounts were. Interest was now accruing on the outstanding balance and I made enquiries into the equity available in the director's property with a view to enforcing the Charging Order. It was apparent that there was sufficient equity available and my solicitors were instructed to advise the director that I would be pursuing an Order for Possession and Sale.

The director clearly wished to avoid this course of action and liaised with my solicitors to reach a satisfactory conclusion. The director offered monthly instalments to finalise matters and it was agreed more cost effective to accept this offer rather than pursue an Order for Possession and Sale.

This third and final settlement agreement has now been paid in full with the sum of £107,700 being received. This sum being £100,000 as agreed plus interest.

BANK INTEREST

The sum of £3,353.41 has been received in respect of bank interest. No interest has been received in the reporting period since 2 November 2019.

VOSA REFUND

A refund of vehicle tax was received following my appointment in respect of a company vehicle.

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.

National Westminster Bank created 11 April 1997 and registered 16 April 1997.

The Royal Bank of Scotland created 19 April 2004 and registered 23 April 2004.

It is understood that these charges related to an overdraft facility provided by NatWest and a confidential invoice discount facility from The Royal Bank of Scotland Invoice Finance ("RBSIF").

The overdraft was fully repaid prior to the Company entering Administration on 13 April 2007.

PREFERENTIAL CREDITORS

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

CROWN CREDITORS

The statement of affairs included £1,202,547.28 owed to HM Revenue & Customs ("HMRC"). HMRC's claim of £2,266,743.07 has been received.

UNSECURED CREDITORS

The statement of affairs included unsecured creditors with an estimated total liability of £50,617.99. I have received claims from creditors at a total of £463,485.59.

DIVIDEND PROSPECTS

SECURED CREDITORS

As above the secured creditor received a dividend during the Administration and I have not received a response with regard to any outstanding balance, however there are insufficient funds available to enable a further dividend to be paid to secured creditors.

UNSECURED CREDITORS

The former Liquidators declared a dividend to unsecured creditors in respect of the prescribed part in the sum of £19,535.46 which took place shortly prior to my appointment.

There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I liaised with the former Administrators/Liquidators and recovered their working files and the books and records belonging to the Company. I also obtained additional documentation to include bank statements and company searches to assist with my investigations. I made enquiries into the conduct of the Directors and professional advisors to the Company which led to claims being brought as detailed above.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 1 November 2020 amount to £393,943.40, representing 1,415.93 hours of work at an average charge out rate of £278.22 per hour, of which £5,513.50, representing 28.10 hours of work, was charged in the period since 2 November 2019, at an average charge out rate of £196.21 per hour.

For final reporting purposes, my total time costs to 14 December 2020 amount to £394,129.90, representing 1,416.83 hours of work at an average charge out rate of £278.18 per hour, of which £186.50, representing 0.90 hours of work, was charged in the period since 2 November 2020, at an average charge out rate of £207.22 per hour.

I have drawn £74,981.32 to 1 November 2020 of which £10,231.32 was drawn in the period since 2 November 2019. No fees were drawn in the final reporting period 2 November 2020 to 14 December 2020.

Schedules of my time costs for annual reporting purposes are enclosed for the period 2 November 2007 to 1 November 2020 and 2 November 2019 to 1 November 2020.

Schedules of my time costs for final reporting purposes are enclosed for the period 2 November 2007 to 14 December 2020 and 2 November 2020 to 14 December 2020.

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/>. A copy of the April 2007 version of 'A Creditors Guide to Liquidators' Fees' is available at the link <https://www.haslers.com/services/insolvency-and-recovery-services/>. An explanatory note which shows Haslers' fee policy is enclosed with this report.

LIQUIDATORS' EXPENSES

I have incurred expenses to 1 November 2020 of £48,684.63 of which £1,425.96 was incurred in the period since 2 November 2019. Please note that I have also incurred legal fees and expenses under a conditional fee arrangement, which are not included within this amount, further details can be found below.

I have drawn £48,684.63 to date of which £1,425.96 was drawn in the period since 2 November 2019.

No expenses have been incurred or paid in the final reporting period 2 November 2020 to 14 December 2020.

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

Type of expense	Amount incurred/accrued in the reporting period
Specific Bond	£58.00
Previous Appointee's Disbursements	£2,673.99
Counsel's fees	£23,287.57
Agents' /Valuers' fees	£900.00
Liquidators' Disbursements (Company Searches and IT equipment)	£70.72
Stationery and Postage	£19.74
Storage Costs	£971.14
Travel	£1,031.90
Statutory Advertising	£303.57
Land Registry Fees	£178.00
Insurance of assets	£15,900.00
Accounting Fees	£1,050.00
Mediator's Fee	£2,240.00

I have used the following agents or professional advisors in the liquidation period:

Professional Advisor	Nature of Work	Basis of Fees
Williams & Partners Limited	Valuers	Fixed fee
Quo Vadis Forensics	Financial Investigators	Fixed fee
Moon Beaver	Solicitors	Conditional Fee Arrangement

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Williams & Partners Limited are valuation agents and were instructed following my appointment to review the sale agreement between the company and Kent Sweepers. They provided a valuation report on the assets contained therein to enable me to consider whether the sum agreed in respect of the sale was appropriate.

Quo Vadis Forensics are financial investigators who were instructed to make enquiries and report on the financial dealings of the former directors.

My solicitors have been instructed with a view to realising the outstanding amount due as agreed with a former director. They have previously arranged for a Charging Order to be placed on the former director's property and have monitored the receipt of agreed payments and liaised with the former director and his accountant accordingly.

My solicitor's time costs to 1 November 2020 are in the sum of £483,966.25, none of which was incurred in the period from 2 November 2019.

My solicitors have received settlement of their disbursements in full, being the sum of £19,091.55, none of which was paid in the reporting period. They have received payment in respect of their fees in the sum of £93,043.25, none of which has been in the period since 2 November 2019.

MEETINGS OF MEMBERS AND CREDITORS

The annual meetings of members and creditors of the Company will take place as specified on the notice enclosed with this report and will consider the resolutions detailed on the enclosed proxy form for use at the meeting.

Members and creditors are asked to complete the enclosed proxy form and return it to my office by no later than 12 noon on the last business day prior to the meetings, together with any hitherto unlodged proofs if they wish to vote at the meeting but do not wish to attend in person. There is no requirement to attend the meetings and no information other than that provided in this report will be made available at the meetings.

FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Haslers can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Dean by email at Michelle.Dean@Haslers.com, or by phone on 020 8418 3333.



NICHOLAS W NICHOLSON
LIQUIDATOR

Appendix A

ADMINISTRATION

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 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.
- 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.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.

CREDITORS

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

IPC Realisations 2007 Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 02/11/2007 To 01/11/2020 (£)	From 02/11/2020 To 14/12/2020 (£)	Total (£)
Goodwill		95,000.00	0.00	95,000.00
Work in Progress		70,000.00	0.00	70,000.00
Funds from administration		96,846.29	0.00	96,846.29
Terminal loss relief claim		10,142.00	0.00	10,142.00
Tax Refund		5.56	0.00	5.56
Settlement from Directors		209,700.00	0.00	209,700.00
Bank Interest Gross		3,353.41	0.00	3,353.41
VOSA refund		524.80	0.00	524.80
		485,572.06	0.00	485,572.06
PAYMENTS				
RBS Invoice Finance Limited	(317,816.12)	121,341.00	0.00	121,341.00
ISA Cheque Fees		24.45	0.00	24.45
Specific Bond		58.00	0.00	58.00
Liquidators Fees		74,981.32	0.00	74,981.32
Previous Appointee remuneration		35,000.00	0.00	35,000.00
Previous Appointee Disbursements		2,673.99	0.00	2,673.99
Third Party Payment		12,000.00	0.00	12,000.00
Counsel fees		23,287.57	0.00	23,287.57
Agents / Valuers Fees		900.00	0.00	900.00
Liquidators' Disbursements		70.72	0.00	70.72
Legal Fees		93,043.25	0.00	93,043.25
Legal disbursements		19,091.55	0.00	19,091.55
Corporation Tax		1,058.12	0.00	1,058.12
Capital Gains Tax		60,513.06	0.00	60,513.06
Irrecoverable VAT		79.36	0.00	79.36
Stationery & Postage		19.74	0.00	19.74
Storage Costs		971.14	0.00	971.14
Travel		1,031.90	0.00	1,031.90
Statutory Advertising		303.57	0.00	303.57
Land Registry Fees		178.00	0.00	178.00
Insurance of Assets		15,900.00	0.00	15,900.00
Bank Charges		219.86	0.00	219.86
Accounting Fees		1,050.00	0.00	1,050.00
Mediator's Fee		2,240.00	0.00	2,240.00
Unsecured Creditors	(50,617.99)	19,535.46	0.00	19,535.46
Inland Revenue	(1,202,547.28)	0.00	0.00	0.00
		485,572.06	0.00	485,572.06
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
Surplus from MCR		7.09	0.00	7.09
Insolvency Service Account (ISA)		(7.09)	0.00	(7.09)
		0.00	0.00	0.00

IPC Realisations 2007 Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 02/11/2007 To 01/11/2019 (£)	From 02/11/2019 To 01/11/2020 (£)	Total (£)
Goodwill		95,000.00	0.00	95,000.00
Work in Progress		70,000.00	0.00	70,000.00
Funds from administration		96,846.29	0.00	96,846.29
Terminal loss relief claim		10,142.00	0.00	10,142.00
Tax Refund		5.56	0.00	5.56
Settlement from Directors		209,700.00	0.00	209,700.00
Bank Interest Gross		3,353.41	0.00	3,353.41
VOSA refund		524.80	0.00	524.80
		485,572.06	0.00	485,572.06
PAYMENTS				
RBS Invoice Finance Limited	(317,816.12)	121,341.00	0.00	121,341.00
ISA Cheque Fees		24.45	0.00	24.45
Specific Bond		8.00	50.00	58.00
Liquidators Fees		64,750.00	10,231.32	74,981.32
Previous Appointee remuneration		35,000.00	0.00	35,000.00
Previous Appointee Disbursements		2,673.99	0.00	2,673.99
Third Party Payment		12,000.00	0.00	12,000.00
Counsel fees		23,287.57	0.00	23,287.57
Agents / Valuers Fees		900.00	0.00	900.00
Liquidators' Disbursements		0.00	70.72	70.72
Legal Fees		93,043.25	0.00	93,043.25
Legal disbursements		19,091.55	0.00	19,091.55
Corporation Tax		1,058.12	0.00	1,058.12
Capital Gains Tax		60,513.06	0.00	60,513.06
Irrecoverable VAT		79.36	0.00	79.36
Stationery & Postage		0.00	19.74	19.74
Storage Costs		971.14	0.00	971.14
Travel		0.00	1,031.90	1,031.90
Statutory Advertising		227.97	75.60	303.57
Land Registry Fees		0.00	178.00	178.00
Insurance of Assets		15,900.00	0.00	15,900.00
Bank Charges		219.86	0.00	219.86
Accounting Fees		1,050.00	0.00	1,050.00
Mediator's Fee		2,240.00	0.00	2,240.00
Unsecured Creditors	(50,617.99)	19,535.46	0.00	19,535.46
Inland Revenue	(1,202,547.28)	0.00	0.00	0.00
		473,914.78	11,657.28	485,572.06
Net Receipts/(Payments)		11,657.28	(11,657.28)	0.00
MADE UP AS FOLLOWS				
Surplus from MCR		7.09	0.00	7.09
Metro Bank		9,948.95	(9,948.95)	0.00
Insolvency Service Account (ISA)		(7.09)	0.00	(7.09)
VAT Receivable / (Payable)		1,708.33	(1,708.33)	0.00
		11,657.28	(11,657.28)	0.00

Notice of Final Account of

IPC Realisations 2007 Limited ("the Company") – In Creditors' Voluntary Liquidation

Formerly known as Imperial Painting Contractors Limited

Company registered number: 02708140

NOTICE IS GIVEN by the Liquidator, Nicholas W Nicholson, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Michelle Dean by telephone on 020 8418 3333, or by email at Michelle.Dean@Haslers.com.

DATED THIS 14TH DAY OF DECEMBER 2020



Nicholas W Nicholson
Liquidator

Notice of Final Account of

IPC Realisations 2007 Limited ("the Company") – In Creditors' Voluntary Liquidation

Formerly known as Imperial Painting Contractors Limited

Company registered number: 02708140

NOTICE IS GIVEN by the Liquidator, Nicholas W Nicholson, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
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3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Michelle Dean by telephone on 020 8418 3333, or by email at Michelle.Dean@Haslers.com.

DATED THIS 14TH DAY OF DECEMBER 2020



Nicholas W Nicholson
Liquidator

Notice about final dividend position

IPC Realisations 2007 Limited ("the Company") – In Creditors' Voluntary Liquidation

Formerly known as Imperial Painting Contractors Limited

Company registered number: 02708140

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Nicholas W Nicholson, the Liquidator to the creditors of IPC Realisations 2007 Limited, that no further dividend will be declared to unsecured creditors

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Michelle Dean by telephone on 020 8418 3333, or by email at Michelle.Dean@Haslers.com.

DATED THIS 21st DAY OF DECEMBER 2020

A handwritten signature in black ink, appearing to read 'N. Nicholson', with a stylized flourish at the end.

Nicholas W Nicholson
Liquidator

Proxy (Members' or Creditors' Voluntary Winding Up)

IPC REALISATIONS 2007 LIMITED - IN LIQUIDATION

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the member's proxy holder at the meeting of members to be held on 22 January 2021, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote at his/her discretion).

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

Voting instructions for resolutions

The Liquidator's annual report and receipts and payments account be and are hereby approved.

FOR/AGAINST

This form must be signed

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Position with member or relationship to member or other authority for signature

Only to be completed if the member has not signed in person

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember: there may be resolutions on the other side of this form

IPC REALISATIONS 2007 LIMITED – IN LIQUIDATION

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN, pursuant to S105 of the Insolvency Act 1986, that general meetings of the Members and creditors of the above-named company will be held at the offices of **Haslers, Old Station Road, Loughton IG10 4PL on 22 January 2021 at 10.30a.m. and 10.45a.m.** respectively for the purpose of:

- (1) receiving an account of the liquidator's acts, dealings and conduct of the winding-up during the past year.

I enclose a form of proxy which should be lodged with me no later than **12 noon** on the business day preceding the meeting to enable you to vote at the meeting.

These meetings are a formality required by insolvency legislation and there is no specific requirement for you to attend. Would you kindly let me know in advance if you wish to attend either of these meetings.



NICHOLAS NICHOLSON
LIQUIDATOR

IPC Realisations 2007 Limited

Analysis of time costs from 02/11/07 to 01/11/20

	Time recorded (Hours)							
Categories	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time	Total Sum of Charge	Average Hourly Rate
GENERAL CASE ADMINISTRATION								
Administ & Planning	23.75	18.30	28.10	8.95	20.90	100.00	21,049.15	210.49
Case Planning	10.30	10.70	2.05	3.45	2.15	28.65	8,054.25	281.13
Maintenance of Records	2.00	9.10	59.10	0.50	18.60	89.30	15,754.00	176.42
Statutory Reporting	25.05	7.80	46.00	5.50		84.35	19,784.25	234.55
Non-formal app Work	39.80		3.80	0.50	4.40	48.50	8,969.80	184.94
State of Affairs			0.20			0.20	34.00	170.00
INS Cashiering	2.20		12.20	19.33	2.80	36.53	5,168.15	141.46
Total	103.10	45.90	151.45	38.23	48.85	387.53	78,813.60	203.37
REALISATION OF ASSETS								
Realisation of Assets	15.60	0.30				15.90	5,504.50	346.19
Identifying, Securing, insuring Assets	1.10	0.10		0.15		1.35	406.00	300.74
Property, Business and Asset Sales	0.30	0.30	0.40			1.00	245.00	245.00
Total	17.00	0.70	0.40	0.15		18.25	6,155.50	337.29
INVESTIGATIONS								
Investigations	102.70	0.65	2.40	4.40	26.30	136.45	31,866.35	233.54
SIP 2 Review					4.90	4.90	637.00	130.00
Investigating Antecedent Transactions	724.05	61.70	8.20	9.35	28.60	831.90	264,153.25	317.53
Total	826.75	62.35	10.60	13.75	59.80	973.25	296,656.60	304.81
CREDITORS								
Creditors	2.45	0.30	2.50		0.90	6.15	1,350.45	219.59
Communications With Creditors	4.90	5.10	7.20		0.10	17.30	7,302.00	422.08
Creditors' Claims (inc. Employees and Preferential	0.90	0.30	4.80			6.00	982.00	163.67
Total	8.25	5.70	14.50		1.00	29.45	9,634.45	327.15
CASE SPECIFIC MATTERS								
Case Specific Matters	6.35	0.60	0.50			7.45	2,683.25	360.17
Total	6.35	0.60	0.50			7.45	2,683.25	360.17
	961.45	115.25	177.45	52.13	109.65	1,415.93	393,943.40	278.22

IPC Realisations 2007 Limited

Analysis of time costs from 02/11/19 to 01/11/20

	Time recorded (Hours)								
Categories	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time	Total Sum of Charge	Average Hourly Rate	
GENERAL CASE ADMINISTRATION									
Case Planning	1.60				0.10	1.70	217.50	127.94	
Maintenance of Records	0.60				15.30	15.90	3,166.50	199.15	
Statutory Reporting	2.10				5.60	7.70	1,732.50	225.00	
INS Cashiering					0.30	2.00	258.50	112.39	
Total	4.30				21.20	2.10	27.60	5,375.00	194.75
CREDITORS									
Communications With Creditors	0.40				0.10	0.50	138.50	277.00	
Total	0.40				0.10	0.50	138.50	277.00	
		4.70	21.20		2.20	28.10	5,513.50	196.21	

IPC Realisations 2007 Limited

Analysis of time costs from 02/11/07 to 14/12/20

	Time recorded (Hours)							
Categories	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time	Total Sum of Charge	Average Hourly Rate
GENERAL CASE ADMINISTRATION								
Administ & Planning	23.75	18.30	28.10	8.95	20.90	100.00	21,049.15	210.49
Case Planning	10.30	10.70	2.05	3.45	2.15	28.65	8,054.25	281.13
Maintenance of Records	2.00	9.10	59.30	0.50	18.60	89.50	15,793.00	176.46
Statutory Reporting	25.05	7.90	46.60	5.50		85.05	19,931.75	234.35
Non-formal app Work	39.80		3.80	0.50	4.40	48.50	8,969.80	184.94
State of Affairs			0.20			0.20	34.00	170.00
INS Cashiering	2.20		12.20	19.33	2.80	36.53	5,168.15	141.46
Total	103.10	46.00	152.25	38.23	48.85	388.43	79,000.10	203.38
REALISATION OF ASSETS								
Realisation of Assets	15.60	0.30				15.90	5,504.50	346.19
Identifying, Securing, insuring Assets	1.10	0.10		0.15		1.35	406.00	300.74
Property, Business and Asset Sales	0.30	0.30	0.40			1.00	245.00	245.00
Total	17.00	0.70	0.40	0.15		18.25	6,155.50	337.29
INVESTIGATIONS								
Investigations	102.70	0.65	2.40	4.40	26.30	136.45	31,866.35	233.54
SIP 2 Review					4.90	4.90	637.00	130.00
Investigating Antecedent Transactions	724.05	61.70	8.20	9.35	28.60	831.90	264,153.25	317.53
Total	826.75	62.35	10.60	13.75	59.80	973.25	296,656.60	304.81
CREDITORS								
Creditors	2.45	0.30	2.50		0.90	6.15	1,350.45	219.59
Communications With Creditors	4.90	5.10	7.20		0.10	17.30	7,302.00	422.08
Creditors' Claims (inc.: Employees and Preferential	0.90	0.30	4.80			6.00	982.00	163.67
Total	8.25	5.70	14.50		1.00	29.45	9,634.45	327.15
CASE SPECIFIC MATTERS								
Case Specific Matters	6.35	0.60	0.50			7.45	2,683.25	360.17
Total	6.35	0.60	0.50			7.45	2,683.25	360.17
	961.45	115.35	178.25	52.13	109.65	1,416.83	394,129.90	278.18

IPC Realisations 2007 Limited

Analysis of time costs from 02/11/20 to 14/12/20

	Time recorded (Hours)							
Categories	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time	Total Sum of Charge	Average Hourly Rate
GENERAL CASE ADMINISTRATION								
Maintenance of Records			0.20			0.20	39.00	195.00
Statutory Reporting		0.10	0.60			0.70	147.50	210.71
Total		0.10	0.80			0.90	186.50	207.22
		0.10	0.80			0.90	186.50	207.22

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR HASLERS

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

Nicholas Nicholson is licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Nicholas Nicholson is a Member of the Insolvency Practitioners Association.

Haslers is also a member of the ICAEW, Institute of Chartered Accountants in England and Wales.

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 Haslers' IPs <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/master-insolvency-regulations-and-guidance-notes-010518.ashx?la=en>. 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 can be found at <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx> IPA - <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

Complaints

At Haslers 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 Jon O'Shea, Haslers, Old Station Road, Loughton, Essex IG10 4PL. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Haslers' Professional Indemnity Insurance is provided by Axis Speciality SE, of Willis Limited, 51 Lime Street, London EC3M 7DQ. This professional indemnity insurance provides worldwide coverage.

VAT

Haslers is registered for VAT under registration no. 978 0506 90.

Bribery Act 2010

Haslers is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Haslers' behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Haslers take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Haslers requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Haslers prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Haslers will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.
-

PRACTICE FEE RECOVERY POLICY FOR HASLERS

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 <http://www.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL. Please note that we have provided further details in this policy document.

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 2020 £	Previous charge-out rate per hour, effective from 1 April 2019 £
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on 1 January 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.
- Maintenance of records
- Investigations.
- Realisation of Assets.
- Creditors.
- Case specific matters.
- Statutory reporting.

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 seek time costs for all categories of work

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.

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.

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 Haslers; 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. It is not Haslers' policy to charge for such costs.