

In accordance with
Rule 3.60 of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 83(3) of
Schedule B1 to the
Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



A6KPU7WR

A07

06/12/2017

#282

COMPANIES HOUSE

1 Company details

Company number 0 2 7 5 8 0 2 9

Company name in full Industrial and Commercial Mouldings
Limited

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

2 Court details

Court name High Court of Justice - Companies Court

Court case number 8 1 4 6 2 0 1 6

3 Administrator's name

Full forename(s) Alan J

Surname Clark

4 Administrator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name [ⓐ]

Full forename(s)

Surname

ⓐ Other administrator

Use this section to tell us about another administrator.

6 Administrator's address [ⓐ]

Building name/number

Street

Post town

County/Region

Postcode

Country

ⓐ Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Paul Anthony

Surname

Chippendale

8 Proposed liquidator's name

Full forename(s)

Alan J

Surname

Clark

Insolvency practitioner number

8 7 6 0

9 Proposed liquidator's address

Building name/number

Recovery House

Street

15-17 Roebuck Road

Post town

Hainault Business Park

County/Region

Ilford, Essex

Postcode

I G 6 3 T U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Surname

Insolvency practitioner
number**① Other liquidator**Use this section to tell us about
another liquidator**11 Proposed liquidator's address^②**

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidatorUse this section to tell us about
another liquidator**12 Period of progress report**

From date

d	0	d	8	m	0	m	6	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

To date

d	0	d	4	m	1	m	2	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X

Alan Clark

X

Signature date

d	0	d	4	m	1	m	2	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM22

Notice of move from administration to creditors' voluntary liquidation



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	Alistair Whipps
Company name	Carter Clark
Address	Recovery House
	15-17 Roebuck Road
Post town	Hainault Business Park
County/Region	Ilford, Essex
Postcode	I G 6 3 T U
Country	
DX	
Telephone	020 8524 1447



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 and dated 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

Statement of Affairs		From 07/07/2017 To 04/12/2017	From 08/12/2016 To 04/12/2017
£		£	£
	SECURED ASSETS		
	Bank Interest	NIL	0 15
		<u>NIL</u>	<u>0 15</u>
	HIRE PURCHASE		
100,000 00	Plant & Machinery	NIL	NIL
(269,276 00)	Society Generale	NIL	NIL
50,000 00	Plant & Machinery	NIL	NIL
(147,122 00)	Hitachi Finance	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
4,000 00	Plant & Machinery	NIL	198,430 00
	Fixtures & Fittings	NIL	1,570 00
35,000 00	Stock	NIL	NIL
300,000 00	Book Debts	NIL	421,818 13
83,301 00	Cash at Bank	NIL	83,592 64
	Rates Refund	NIL	2,037 80
	TRADING SURPLUS/(DEFICIT)	42,340 09	(177,730 62)
		<u>42,340 09</u>	<u>529,717 95</u>
	COST OF REALISATIONS		
	Office Holders Fees - Time costs	184,527 00	227,527 00
	Office Holders Expenses	1,280 75	1,280 75
	Accountants Fees	3,000 00	3,000 00
	Agents Fees	33,371 20	33,371 20
	Legal Fees	5,273 00	17,598 50
	Bank Charges	<u>114 10</u>	<u>651 36</u>
		(227,566 05)	(283,428 81)
	PREFERENTIAL CREDITORS		
(44,800 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(550,657 00)	Trade & Expense Creditors	NIL	NIL
(112,000 00)	Employees	NIL	NIL
(296,694 00)	HMRC - PAYE/NIC	NIL	NIL
(37,204 00)	HMRC - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(11,500 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(896,952.00)		(97,236.76)	246,289.29
	REPRESENTED BY		
	Vat Receivable		40,678 50
	Fixed Current Account - Non interest bearing		180,997 88
	Euro Current Account - Non interest bearing		5,493 07
	NatWest Sterling Account - Non interest bearing		1,360 20
	NatWest Euro Account - Non interest bearing		1,341 03
	Vat Payable		26,810 44
	PAYE & NI		<u>(10,391 83)</u>
			246,289.29

Industrial and Commercial Mouldings Limited
(In Administration)
Administrator's Trading Account

Statement of Affairs £	From 07/07/2017 To 04/12/2017 £	From 08/12/2016 To 04/12/2017 £
POST APPOINTMENT SALES		
Sales	56,440 51	968,712 25
Sales/Book Debts to be Reconciled	<u>53,726 76</u>	<u>53,726 76</u>
	110,167 27	1,022,439 01
PURCHASES		
PURCHASES	3,997 28	454,846 46
Ultra Polymers Ltd Overpayment	NIL	NIL
Retention of Title	<u>NIL</u>	<u>6,757 06</u>
	(3,997 28)	(461,603 52)
OTHER DIRECT COSTS		
Direct Labour	28,302 03	452,224 38
Direct Expenses	390 84	39,633 60
Consumable Stores	<u>NIL</u>	<u>10,367 10</u>
	(28,692 87)	(502,225.08)
TRADING EXPENDITURE		
Rents	10,103 19	43,182 15
Rates	11,966 45	12,203 01
Heat & Light	10,027 97	35,962 60
Travel	NIL	120 00
Telephone	885 96	2,693 89
Carriage	NIL	44,666 60
Insurance	1,443 40	18,418 57
Professional Fees	400 00	4,785 00
Bank Charges	NIL	270 92
Lease/HP Payments	NIL	48,731 05
Hire of Equipment	NIL	11,004 29
Repairs & Maintenance	NIL	6,853 56
Sundry Expenses	269 82	1,752 01
Vehicle Running Costs	40 24	505 14
Waste disposal	NIL	3,153 24
Legal Fees	<u>NIL</u>	<u>2,039.00</u>
	(35,137 03)	(236,341 03)
TRADING SURPLUS/(DEFICIT)	42,340.09	(177,730.62)

In the matter of

**Industrial and Commercial Mouldings Limited – In Administration
("the Company")**

**In the High Court of Justice
Companies Court Number 8146 of 2016**

Administrator' Final progress report

4 December 2017

Alan Clark
Administrator

Carter Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford
Essex IG6 3TU


Carter Clark
Financial Recovery

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

Contents

Executive summary

Statutory information

Steps taken during the Administration

Outcome of Administration

Receipts and payments

Assets

Liabilities

Dividends

Investigation in the affairs of the company

Administrator's remuneration

Administrator's expenses

Further information

Summary

Appendices

Statutory information

Work undertaken

Administrator's receipts and payments account

Schedule of Administrator's time costs

Carter Clark fee policy

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

Industrial and Commercial Mouldings Limited-In Administration

EXECUTIVE SUMMARY

Industrial and Commercial Mouldings Limited ("ICM" / "the company") was an automotive injection moulding company, based in Hitchin and Milton Keynes. It was placed into Administration on 8 December 2016 as a result of threats of distraint from HMRC. Following a review of the business the Administrator formed the view that creditors interests would be enhanced if trading continued whilst attempts were made to find a buyer for the business and assets

The supply chain in the automotive industry is complex and demanding. ICM, a Tier 2 supplier, made parts for various Tier 1 suppliers in both the UK and Europe and operated at times on a 24/7 basis. Ongoing trading required substantial management by the Administrator and his team and was particularly difficult due to ongoing operational and cashflow constraints. In addition, it was not easy to find a buyer acceptable to the company's customers. Nevertheless, as detailed in my last report, a successful sale of the assets of the company was achieved.

The Administrators proposals were issued on 22 December 2016 and provided an estimate of my anticipated costs. As a result of the difficulties subsequently encountered in trading and realising the assets, my firms initial estimate proved to be too low'. As I hope creditors will appreciate my fee estimate was given 2 weeks in to my appointment and some of the difficulties that were subsequently incurred could not have been anticipated at the time the fee estimate was provided. On 30 November 2017 at a decision process by correspondence by correspondence creditors agreed that I could draw a further £75,000 by way of remuneration.

As trading has now been completed and all assets sold it is appropriate to conclude the Administration and convert the same to a Creditors Voluntary Liquidation. I will be, in accordance with my proposals, be the Voluntary Liquidator

STATUTORY INFORMATION

Relevant Statutory information is provided at Appendix 1

SUMMARY OF THE ADMINISTRATOR'S PROPOSALS

My proposals were approved by the creditors at a creditors meeting held on 16 January 2017. In summary the proposals were that I continue to trade the company until a purchaser could be found for the company's assets, that the administration be concluded by placing the company in Creditors Voluntary Liquidation with myself being the appointed liquidator, that I be authorised to draw time costs up to a limit of £152,527 and category two disbursements.

At a decision procedure dated 30 November 2017, creditors agree that I may have further fees of £75,000 for the work I had undertaken and would undertake as Administrator

STEPS TAKEN DURING THE ADMINISTRATION

I set out in my report dated 6 July 2017 the actions taken by me as Administrator from the date of my appointment to 7 June 2017. The contents of this report should be read in conjunction with the contents of my earlier report. This report will predominantly deal with the actions undertaken by me since 6 June 2017.

As anticipated in my earlier progress report trading ceased in the middle of July 2017 when the company's customers were content for their moulds to be moved as sufficient stock had been built up to enable production to cease at Hitchin. I therefore had to liaise with the customers and the destination of the moulds to arrange for the transfer of the moulds and the remaining machinery still located at Hitchin. Until production had ceased it was necessary to continue the

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

supervision of trading, ensure sufficient stock was available and pay the ongoing expenses of trading.

As production at Hitchin was ceasing, it was necessary to make redundant the remaining staff over the last few weeks of production. The claims of staff made redundant had to be processed by my office to enable them to claim their entitlement from the Redundancy Payments Office for notice pay and redundancy.

Following the cessation of trade, I have had to finalise the expenses of trading with numerous suppliers. Whilst most of this has now been finalised a few are awaiting finalisation. I would estimate that possible another £25,000 have yet to be finalised.

Since my last report, I have also convened a decision process by correspondence and prepared a report to obtain creditors approval to an increase in my fees of up to an additional £75,000. The decision date was 30 November 2017 and on that date, the creditors who had completed the voting slip voted 100% in favour of the increase in my fees.

The final part of the Administration is preparing this report and filing the appropriate form at Companies House to convert the Administration to a Creditors Voluntary Liquidation.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress is contained in Appendix 2.

OUTCOME OF ADMINISTRATION

The statutory purpose of the Administration as set out in my proposals was to achieve a better result for creditors than would be the case in any other insolvency process. This purpose has been achieved. Without the continued period of trading the book debts from customers would not have been collectable. The plant and machinery would have achieved a lower value. If trading had ceased immediately upon the appointment of an insolvency office holder, no dividend would have been payable to any class of creditor.

The Administration will be converted to a Creditors Voluntary Liquidation once the relevant notice and this report are registered by Companies House. As the appointed Liquidator I will need to finalise the trading expenses, pay a preferential dividend, advertise and send to unsecured creditors a notice of intended dividend and thereafter pay the dividend.

My expectation is that the trading expenses should be finalised within 3 months and that the unsecured dividend should be paid within 6 months of the date of this report.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8 December 2016 to 4 December 2017 is attached at Appendix 3. Also enclosed is a Receipts & Payments Account for the period from 8 June 2017 to 4 December 2017. The Receipts and Payments account shows that the balance of £246,289.29 will be transferred to the Liquidation.

ASSETS

On 5 December 2016, a valuation of the assets of the Company was prepared by Jennifer Pearce MNAVA of Gordon Brothers Europe Limited, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

On 21 March 2017 I sold the assets of the Company to Coral Products PLC. The assets were sold for £200,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised, is set out below

Asset category	Valuation basis & amount (£)		Sale Consideration
	In Situ	Ex Situ	£
<u>Uncharged assets</u>			
Plant & machinery			194,000
Office equipment			5,000
Motor vehicle			1,000
<u>Assets subject to finance</u>			
Arburg moulding machines	240,000	200,000	
Less: Societe Generale	(308,460)	(308,460)	
Arburg moulding machine	100,000	85,000	
Less: Hitachi Capital	(104,210)	(104,210)	
Arburg moulding machine	50,000	40,000	
Less: Hitachi Capital	(63,080)	(63,080)	
Total	75,500	43,000	200,000

Market Value is defined in the RICS Global Valuation Practice Statement ("VPS") 4 1.2.1 of the RICS Valuation Professional Standards January 2014 (the 'Red Book') incorporating the International Valuation Standards where appropriate. This means the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

In terms of references to Market Value (MV), 'In-Situ' refers to as a whole in place.' Ex-Situ' refers to as individual items for removal from their current location at the expense of the purchaser, subject to a special assumption, of a sale within a restricted marketing period of 60 days.

A summary of the statement of affairs as at 8 December 2016, provided by Mr P Chippendale, (Director) is set out at Appendix 3 My comments on the assets and liabilities of the company are as follows:

Leasehold Property

The company traded from two manufacturing facilities located in Milton Keynes and Hitchin, both of which provided workshop and office facilities. No value existed in the leases due to the number of similar empty premise in Milton Keynes and the age and condition of the Hitchin premise. Both premises have now been handed back to the respective Landlords.

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

Plant & Machinery

Arburg injection moulding machines were subject to finance with Society Generale and Hitachi Capital. Gordon Bothers advised that no equity was thought to exist in these machines. In addition, due to the nature of the equipment, in a forced sale scenario significant costs were likely to be incurred in moving the machinery, as specialist engineers were required.

The company's main unencumbered assets comprised a range of various capacity Sandretto injection moulding machines. The main production plant is supplemented by a small number of machine tools, cranes, compressors and material handling equipment

Coral Products undertook a review of all equipment and, as part of their offer, undertook a novation of hire purchase agreements of all outstanding finance with both Societe Generale and Hitachi Capital. These machines were relocated to Coral Products in Haydock following sale over a period of time to allow ICM to continue to use the machinery as part of the stock build programme.

Office Equipment

All the company's office equipment, consisting of desks, chairs, computers and so forth were old and of little value. These were sold to Coral Products.

Motor Vehicle

The company operated one unencumbered commercial vehicle, a Vauxhall Vivaro panel van. This was sold to Coral products

Stock

Stock comprised of specialist raw materials and packaging. All materials were specified by customers and in some cases the grade and mix of plastics were unique to ICM. Various lines of raw materials were subject to retention of title. As the company continued its trade, unencumbered stock was utilised in the production process and any retention of title claims settled.

Debtors

The collection of book debts accrued during the trading period is ongoing. Recently, I instructed Cerbus Debt collectors to collect the remaining debts. This will carry on when the Administration is converted to a Liquidation.

Cash at Bank

The balance at bank at the date of appointment was £83,301. These funds have been realised in full and were utilised to fund ongoing trading expenses during the administration.

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies,

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

showed that the Company has no current charges over its assets. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £44,800 in preferential creditors. Claims totaling £4,134.78 have been received. Preferential claims consist of employee's arrears of pay and accrued holiday pay entitlement. The preferential claims are much less than anticipated in the statement of affairs as all arrears of staff and accrued holiday pay in respect of staff who continued working for the company were paid as an expense of the Administration. The small level of claims relates to those staff whose employment was terminated within the first 14 days of the Administration.

Crown Creditors

The statement of affairs included £333,937 owed to HMRC. HMRC's final claim of £372,180.41 has been received.

Non-preferential Unsecured Creditors

The statement of affairs included non-preferential unsecured creditors with an estimated total liability of £550,657. I have received claims from creditors which total of £2,525,447.25. I have not received claims from 31 creditors with original estimated claims in the statement of affairs of £82,023.99. The reason for the increase in claims is a claim received from the landlord of the Milton Keynes premises for £1,373,023.69 and two claims totalling approximately £250,000 from potential creditors who were not included within the Statement of Affairs. None of these claims have yet been adjudicated.

DIVIDENDS

It appears likely that a dividend will be declared to non-preferential unsecured creditors and accordingly the Company has been placed into Creditors' Voluntary Liquidation to facilitate the distribution.

As there was no creditor who held a Floating Charge security the provisions of the prescribed part do not apply.

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. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

PRE-ADMINISTRATION COSTS

As stated in my proposals I received £7,600 from the company pre appointment for my pre appointment fees. My pre appointment time costs were £17,033 but I have not sought approval for the extra time costs incurred by me.

ADMINISTRATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £152,527. The fees estimate acted as a cap and I could not draw remuneration in excess of that estimate without first seeking approval from the creditors. By a decision process dated 30 November 2017 I obtained creditor approval to draw an additional £75,000 in respect of my remuneration. My total time costs to date amount to £230,546.50, representing 761.60 of hours work at a blended charge out rate of £302.71 per hour of which £ 36,078.50 was charged in the period since 7 June 2017, at a blended charge out rate of £275.83 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £294.57 in my fees estimate. The difference in the blended rate charged, compared with the estimated blended rate is minimal and does not require further explanation. At Appendix 4 are detailed analysis of my time costs for the whole period of my appointment and for the period 8 June 2017 to date

I have drawn £227,527 to date of which £ 184,527 was drawn in the period since 7 June 2017.

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 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link www.carterclark.co.uk.. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 version.

ADMINISTRATOR'S EXPENSES

I have not incurred any expenses in the period since 7 June 2017. In the whole of the Administration I have incurred total expenses of £1,280, compared to my estimated expenses of £ 1,147.07 in my proposals. My expenses exceeded my estimate because trading continued longer than anticipated and increased travel costs were incurred in attending the sites where trading took place.

I have drawn £1280.75 to date of which £nil was drawn in the period since 7 June 2017.

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

Professional Advisor	Nature of Work	Basis of Fees
RS Partnership	Accountant	Fixed Fees
Blake Morgan	Solicitors	Time Costs
Cerbus	Debt Collectors	% of Realisations

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

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

RS Partnership during the reporting period continued to run the pay roll of the company and were paid £400 for this in the reporting period. A further £3,000 was paid to them for assisting the director with the Statement of Affairs.

Blake Morgan LLP provided legal advice where required on an ongoing basis. During the reporting period they incurred fees of £5,273, which have been paid.

I have recently instructed Cerbus to collect the remaining book debts and sale invoices due to the company in Administration. As no realisations have yet been made, no fees are yet due to them.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU can be at www.carterclark.co.uk

SUMMARY

The Administration as approved in my proposals is now complete and my files will be closed. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU on the above telephone number, or by email at Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU.



**Alan J Clark
ADMINISTRATOR**

The affairs, business and property of the Company are being managed by the Administrator, Alan J Clark. The Administrator acts as an agent of the Company and contract without personal liability.

**Industrial and Commercial Mouldings Limited-In Administration
Administrators Final Progress Report**

**Appendix 1
Statutory Information**

Company name:	Industrial and Commercial Mouldings Limited
Court name and reference	High Court of Justice - Companies Court 8146 of 2016
Company number:	02758029
Trading address:	65 Bury Mead Road, Hitchin, Hertfordshire, SG5 1RT
Registered office:	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU
Former registered office:	Riverside House, 14 Prospect Place, Welwyn, Herts, AL6 0SL
Principal trading activity:	Plastic moulding and tooling
Administrator's name:	Alan J Clark
Administrator's address:	Recovery House 15-17 Roebuck Road Hainault Business Park Ilford, Essex IG6 3TU
Date of appointment	8 December, 2016
Appointment made by:	Paul Chippendale as a director of The Company

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

Appendix 2

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing a final report to creditors.
- Seeking discharge as Administrator.
- Filing final returns at Companies House and in Court (as applicable).

Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system.

Trading

- Supervising trading
- Issuing purchase orders and paying suppliers
- Undertaking a weekly payroll
- Liaising with customers

**Industrial and Commercial Mouldings Limited-In Administration
Administrators Final Progress Report**

**Appendix 3
Receipts and Payments Account**

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

Industrial and Commercial Mouldings Limited (In Administration) Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 07/07/2017 To 04/12/2017 £	From 08/12/2016 To 04/12/2017 £
	SECURED ASSETS		
	Bank Interest	NIL	0 15
		NIL	0 15
	HIRE PURCHASE		
100,000 00	Plant & Machinery	NIL	NIL
(269,276 00)	Society Generale	NIL	NIL
50,000 00	Plant & Machinery	NIL	NIL
(147,122 00)	Hitachi Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
4,000 00	Plant & Machinery	NIL	198,430 00
	Fixtures & Fittings	NIL	1,570 00
35,000 00	Stock	NIL	NIL
300,000 00	Book Debts	NIL	421,818 13
83 301 00	Cash at Bank	NIL	83,592 64
	Rates Refund	NIL	2,037 80
	TRADING SURPLUS/(DEFICIT)	42,340 09	(177,730 62)
		42,340 09	529,717 95
	COST OF REALISATIONS		
	Office Holders Fees - Time costs	184,527 00	227,527 00
	Office Holders Expenses	1,280 75	1 280 75
	Accountants Fees	3,000 00	3,000 00
	Agents Fees	33,371 20	33,371 20
	Legal Fees	5,273 00	17,598 50
	Bank Charges	114 10	651 36
		(227,566 05)	(283,428 81)
	PREFERENTIAL CREDITORS		
(44,800 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(550,557 00)	Trade & Expense Creditors	NIL	NIL
(112,000 00)	Employees	NIL	NIL
(296,694 00)	HMRC - PAYE/NIC	NIL	NIL
(37,204 00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(11,500 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(896,952.00)		(97,236 76)	246,289.29
	REPRESENTED BY		
	Vat Receivable		40,678 50
	Fixed Current Account - Non interest bearing		180,997 88
	Euro Current Account - Non interest bearing		5,493 07
	NatWest Sterling Account - Non interest bearing		1,360 20
	NatWest Euro Account - Non interest bearing		1,341 03
	Vat Payable		26,810 44
	PAYE & NI		(10,391 83)
			246,289.29

Industrial and Commercial Mouldings Limited-In Administration Administrators Final Progress Report

Industrial and Commercial Mouldings Limited
(In Administration)
Administrator's Trading Account

	From 07/07/2017 To 04/12/2017 £	From 08/12/2016 To 04/12/2017 £
POST APPOINTMENT SALES		
Sales	56,440 51	968,712 25
Sales/Book Debts to be Reconciled	53,726 76	53,726 76
	<u>110,167 27</u>	<u>1,022,439 01</u>
PURCHASES		
PURCHASES	3,997 28	454,846 46
Ultra Polymers Ltd Overpayment	NIL	NIL
Retention of Title	NIL	6,757 06
	<u>(3,997 28)</u>	<u>(461,603 52)</u>
OTHER DIRECT COSTS		
Direct Labour	28,302 03	452,224 38
Direct Expenses	390 84	39,633 60
Consumable Stores	NIL	10,367 10
	<u>(28,692 87)</u>	<u>(502,225 08)</u>
TRADING EXPENDITURE		
Rents	10,103 19	43,182 15
Rates	11,966 45	12,203 01
Heat & Light	10,027 97	35,962 60
Travel	NIL	120 00
Telephone	885 96	2,693 89
Carriage	NIL	44,666 60
Insurance	1,443 40	18,418 57
Professional Fees	400 00	4,785 00
Bank Charges	NIL	270 92
Lease/HP Payments	NIL	48,731 05
Hire of Equipment	NIL	11,004 29
Repairs & Maintenance	NIL	6,853 56
Sundry Expenses	269 82	1,752 01
Vehicle Running Costs	40 24	505 14
Waste disposal	NIL	3,153 24
Legal Fees	NIL	2,039 00
	<u>(35,137 03)</u>	<u>(236,341 03)</u>
TRADING SURPLUS/(DEFICIT)	42,340.09	(177,730.62)

**Industrial and Commercial Mouldings Limited-In Administration
Administrators Final Progress Report**

**Appendix 4
Time Cost Information**

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

ICM2016 - Industrial and Commercial Mouldings Limited
 From: 08/12/2016 To: 05/12/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
A01 Initial Client Meetings	0 00	0 00	0 00	0 80	0 80	120 00	150 00	0 80	120 00
A02 Final Meetings	0 00	4 40	0 00	0 00	4 40	1,430 00	325 00	4 40	1,430 00
A06 Administration	11 70	25 60	26 50	32 40	96 20	21 125 50	219 60	96 20	21 125 50
A07 Mem/Cred Decision Procedures (inc SOA)	3 00	22 60	7 30	0 00	32 90	10 234 50	311 08	32 90	10 234 50
A19 Receipts & Payments	0 80	3 60	6 50	0 00	10 90	3 197 00	293 30	10 90	3 197 00
A21 Annual Progress Reports	1 10	4 00	16 30	0 00	21 40	5,844 50	273 11	21 40	5,844 50
A25 Travel	0 70	24 70	0 60	0 00	26 00	7,690 50	295 79	26 00	7,690 50
A26 Drafting Proposals	1 60	6 80	0 00	0 00	8 40	2 826 00	336 43	8 40	2 826 00
A29 File Reviews	0 00	0 00	0 10	0 00	0 10	17 00	170 00	0 10	17 00
Administration & Planning	18 90	91 70	57 30	33 20	201 10	52,485 00	260 99	201 10	52,485 00
A13 Inland Revenue	0 80	0 20	0 00	0 00	0 80	296 00	370 00	0 80	296 00
A14 Customs & Excise	0 00	3 40	3 00	0 00	6 40	1 915 00	299 22	6 40	1 915 00
A15 Creditor Claims	3 30	21 50	27 10	0 00	51 90	13 120 00	252 79	51 90	13 120 00
A17 Employee Claims	4 70	22 80	13 50	0 00	41 00	11 742 00	286 39	41 00	11 742 00
A20 Creditors Committee	0 00	3 00	0 00	0 00	3 00	975 00	325 00	3 00	975 00
A23 Secured Creditors Claims	0 00	0 20	0 20	0 00	0 40	110 00	275 00	0 40	110 00
Creditors	8 60	51 10	43 80	0 00	103 50	28,158 00	272 05	103 50	28,158 00
A10 Investigations	0 20	8 30	3 90	0 00	12 40	3 627 50	292 54	12 40	3 627 50
A28 Litigation	0 00	0 60	0 00	0 00	0 60	195 00	325 00	0 60	195 00
Investigations	0 20	8 90	3 90	0 00	13 00	3,822 50	294 04	13 00	3,822 50
A09 Asset Realisation	89 10	65 00	13 90	0 00	168 00	58 489 00	348 15	168 00	58 489 00
A11 Debt Recovery	2 30	1 20	14 10	0 00	17 60	4 609 00	261 88	17 60	4 609 00
Realisation of Assets	91 40	66 20	28 00	0 00	185 60	63,098 00	339 97	185 60	63,098 00
A27 Trading	64 60	134 00	59 80	0 00	258 40	82 983 00	321 14	258 40	82 983 00
Trading	64 60	134 00	59 80	0 00	258 40	82,983 00	321 14	258 40	82,983 00
Total Hours	183 70	351 90	192 80	33 20	761 60	230,546 50	302 71	761 60	230,546 50
Total Fees Claimed						152,527 00			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

ICM2016 - Industrial and Commercial Mouldings Limited
From: 08/06/2017 To 05/12/2017
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** A01 Initial Client Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	120.00
A02 Final Meetings	0.00	4.40	0.00	0.00	4.40	1,430.00	325.00	4.40	1,430.00
A06 Administration	0.60	3.80	14.60	0.00	19.00	4,180.00	220.00	96.20	21,125.50
A07 Memb/Cred Decision Procedures (inc SOA)	1.00	7.30	6.10	0.00	14.40	4,168.00	289.44	32.90	10,234.50
A19 Receipts & Payments	0.00	0.40	0.00	0.00	0.40	130.00	325.00	10.90	3,197.00
A21 Annual Progress Reports	1.10	4.00	16.30	0.00	21.40	5,844.50	273.11	21.40	5,844.50
A25 Travel	0.00	1.70	0.00	0.00	1.70	102.00	60.00	26.00	7,690.50
** A26 Drafting Proposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.40	2,828.00
A29 File Reviews	0.00	0.00	0.10	0.00	0.10	17.00	170.00	0.10	17.00
Administration & Planning	2.70	21.60	37.10	0.00	61.40	15,871.50	258.49	201.10	52,485.00
** A13 Inland Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	296.00
A14 Customs & Excise	0.00	2.50	2.80	0.00	5.30	1,568.50	295.94	6.40	1,915.00
A15 Creditor Claims	0.30	0.50	8.00	0.00	8.80	1,658.00	188.41	51.90	13,120.00
A17 Employee Claims	0.00	0.80	4.90	0.00	5.70	1,183.00	207.54	41.00	11,742.00
** A20 Creditors Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	975.00
A23 Secured Creditors Claims	0.00	0.20	0.00	0.00	0.20	65.00	325.00	0.40	110.00
Creditors	0.30	4.00	15.70	0.00	20.00	4,474.50	223.73	103.50	28,158.00
A10 Investigations	0.00	0.00	0.30	0.00	0.30	51.00	170.00	12.40	3,627.50
** A28 Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	195.00
Investigations	0.00	0.00	0.30	0.00	0.30	51.00	170.00	13.00	3,822.50
A09 Asset Realisation	3.10	5.70	4.60	0.00	13.40	3,838.50	286.46	168.00	58,489.00
A11 Debt Recovery	2.30	0.10	1.50	0.00	3.90	1,223.00	313.59	17.60	4,609.00
Realisation of Assets	5.40	5.80	6.10	0.00	17.30	5,061.50	292.57	185.60	63,098.00
A27 Trading	11.00	15.80	5.00	0.00	31.80	10,620.00	333.96	258.40	82,983.00
Trading	11.00	15.80	5.00	0.00	31.80	10,620.00	333.96	258.40	82,983.00
Total Hours	19.40	47.20	64.20	0.00	130.80	36,078.50	276.83	761.60	230,546.50
Total Fees Claimed	152,527.00								

** - Denotes codes included in cumulative data that are not present in the period.

**Industrial and Commercial Mouldings Limited-In Administration
Administrators Final Progress Report**

Appendix 5

Carter Clark Fee Policy

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 creditZone section of our website www.carterclark.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 www.carterclark.co.uk. Alternatively a hard copy may be requested from Carter Clark at Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU. 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

Period	From 01/11/14	01/05/10 to 31/10/14	01/01/05 to 30/04/10
	£	£	£
Partners (or equivalent)	310 - 385	300 - 375	250 - 290
Managers	270 - 325	250 - 300	150 - 260
Senior administrators	200 - 250	200	175
Administrators	150 - 190	120 - 175	90 - 160

* Rates vary between individuals, reflecting experience. For certain more complex tasks, Carter Clark may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. For further information on the manner in which an office holder's fees may be fixed, please refer to the applicable Creditors' guide to fees. Support staff will also occasionally charge their time when performing a substantial administrative task within a case. Support staff charge their time at the lower Administrators rate of £150 per hour.

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

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

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

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

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. For example, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

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

Percentage basis

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

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

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

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

Fixed fee

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

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

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

Members' voluntary liquidations and Voluntary Arrangements

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

All bases

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

Agent's costs

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

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

	£	
Ordinary correspondence		No charge for stationery or postage
Reports and circulars	3.50	Administration Proposals / CVL Notices
	2.50	Voluntary Arrangement Proposals / S98 Notices
	1.50	Other reports and meeting notices
	1.00	Other statutory notices
Room hire	A charge will be made by reference to comparable commercial facilities available locally as follows :-	
	250	London
Travel & subsistence		At cost to the firm
Storage	An associated company, Ideal Data Limited, may be utilised in handling storage and transportation for the firm. Costs currently are as follows :-	
Storage	0.50	Per box, per week
Collection	20.00	Per hour
Listing of documents	1.50	Per box
Box charges	2.25	Per box
Transportation costs	150.00	Per load

Provision of Information

Each statutory report made by the office holder containing an account of receipts & payments relevant to that appointment will generally be accompanied by a Summary of the office holders fees and expenses in the form suggested by SIP9. Where further information is requested, reports will be provided on receipt of a written request to Carter Clark. Carter Clark reserves the right to either refuse to comply with such request or to insist upon payment of costs by the recipient wherever, in their professional opinion, the request is manifestly frivolous or out of proportion to the circumstances.

CARTER CLARK

STATEMENT OF FEE POLICY

AS AT 20 June 2016



Authorising Body

Alan J Clark is licensed to act as an Insolvency Practitioner in the UK under the authority of the Institute of Chartered Accountants in England & Wales and holds an enabling bond for the purpose of receiving appointments under his licence.