

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A98UXNS2

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08/07/2020

#53

COMPANIES HOUSE

1 Company details

Company number 0 2 8 5 6 5 3 9

Company name in full Corts Limited

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

2 Liquidator's name

Full forename(s) Alan Brian

Surname Coleman

3 Liquidator's address

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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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.

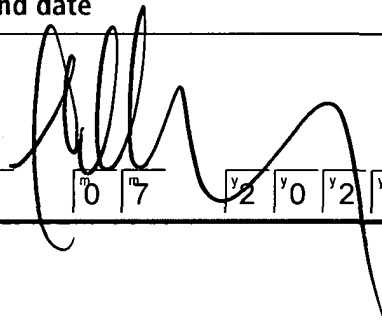
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

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LIQ14

Notice of final account prior to dissolution in CVL



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 **John Fitzgerald**

Company name **Royce Peeling Green Limited**

Address **The Copper Room**
Deva Centre

Post town **Trinity Way**

County/Region **Manchester**

Postcode **M 3 7 B G**

Country

DX

Telephone **0161 608 0000**



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

Liquidator's Final Account to Creditors and Members

**Corts Limited
In Creditors' Voluntary Liquidation**

5 February 2020 – 07 July 2020

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 5 February 2020 to 07 July 2020 together with a cumulative Receipts and Payments Account from 5 February 2018 to 07 July 2020
- B** Time Analysis for the period 5 February 2020 to 07 July 2020 together with a cumulative Time Analysis from 5 February 2018 to 07 July 2020
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1 Introduction

- 1.1 Alan Brian Coleman of Royce Peeling Green Limited ("**RPG**"), The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG was appointed Liquidator of Corts Limited ("**the Company**") on 5 February 2018.
- 1.2 The affairs of the Company are now fully wound-up and this is the Liquidator's final account of the Liquidation, which covers the period since the Liquidator's last annual progress report ("**the Period**").
- 1.3 The principal trading address of the Company was 701 Manchester Road, Blackford Bridge, Bury, Lancashire, BL9 8US. The business traded under the name Richard Corts.
- 1.4 The registered office of the Company has been changed to The Copper Room, Deva Centre, Trinity Way, Manchester and its registered number is 02856539.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.rpg.co.uk/insolvency/privacy.pdf>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A, is a Receipts and Payments Account ("**R&P**") for the Period with a comparison to the directors' statement of affairs values, together with a cumulative R&P since the Liquidator's appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Receipts

Corfam Limited

- 2.2 During the Period, the final instalment of £500 was received in respect of the settlement of the outstanding debt of £27,671.32 due from an associated company, Corfam Limited.

Payments

Lloyds Bank Plc

- 2.3 During the Period, payments of £1,000.00, in respect of their fixed charge, and £9,415.79, in respect of the floating charge, were made to Lloyds Bank Plc.

Redundancy Payments Service ("**RPS**")

- 2.4 During the Period, a payment of £12,358.18 was made to the RPS. This payment represented a preferential distribution of 100p in the £.
- 2.5 Further information on the overall return to creditors can be found at Section 4 of this report.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of the Liquidator's appointment, together with information on the overall outcome of the Liquidation.
- 3.2 Following the Liquidator's appointment, all statutory documents confirming the appointment were filed at Companies House in accordance with Insolvency Law and we wrote to all known creditors to confirm our appointment.
- 3.3 Questionnaires were issued to the directors to be completed and returned as part of the Liquidators' Company Directors' Disqualification Act 1986 statutory obligations. I confirm that the Liquidators' report on the Directors conduct has been submitted to the Department of Business, Innovation and Skills.

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 3.4 The Liquidator issued claim forms to the former employees and assisted them in submitting their claims to the RPS. We also liaised directly with the RPS in order to confirm the entitlements of each individual employee in order that claims could be processed.

- 3.5 Distributions have been made to the secured and preferential creditors of the Company

Asset Realisations

Goodwill / Customer List

- 3.6 The customer database and intellectual property rights of the Company were sold to an unconnected third party, Bolton Car Centre Limited (**'the Purchaser'**), for £2,000.

Tangible Assets

- 3.7 The tangible assets of the Company were sold to the Purchaser for £8,000 plus VAT.

Corts Vehicle Contracts

- 3.8 The sum of £2,500 was received in respect of a book debt due from Corts Vehicle Contracts.

Corfam Limited

- 3.9 The sum of £17,500 was received in full and final settlement of the outstanding debt of £27,671.32 due from an associated company, Corfam Limited.

Holden & Co Limited

- 3.10 The Company's statement of affairs detailed a balance of £146,696.30 due from an associated company, Holden & Co Limited (**'Holdens'**).

- 3.11 Following the Liquidator's appointment, an offer of £6,000, payable via six monthly instalments of £1,000, in full and final settlement of the outstanding balance was received from Holdens.

- 3.12 A review of Holdens last filed accounts in 2016, show poor trading performance together with minimal current assets and fixed assets comprising intangibles and tangibles subject to finance. The offer in settlement was equivalent 3 years trading profit, based upon the 2016 profit of £2,000.

- 3.13 £6,000 has been from Holdens in full and final settlement of this matter.

Book Debts

- 3.14 The Company's statement of affairs detailed outstanding book debts with a book value of £337,563.00. As at the date of the statement of affairs, the estimated to realise value of book debts was uncertain, as it included balances due under the recently terminated franchise agreement with Fiat Chrysler Automobiles (**'FCA'**), see Points 4.4 to 4.6 below.

- 3.15 Following a reconciliation, the value of outstanding third party trade book debts was confirmed as £18,639.45.

- 3.16 On 2 March 2018, the Liquidator engaged the Company director, Richard Cort, to collect the outstanding balances. The sum of £8,636.24 has been received in respect of the Company's book debt ledger.

Misc Receipts

- 3.17 Payments totalling £258.74 were received from the DVLA in respect of road tax refunds due to the Company.

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Vauxhall Finance Plc

- 3.18 The sum of £11,140.06 was received from Vauxhall Finance Plc, formerly GMAC UK Plc, being the net sale proceeds of vehicle stock for which they provided dealership funding.

Stock

- 3.19 The sum of £3,000 plus VAT was received in respect of the sale of the Company's unencumbered parts stock to the Purchaser.

Cash in Hand

- 3.20 The sum of £231.49 was received in respect of cash in hand held by the Company as at cessation of trading.

Bank Interest Gross

- 3.21 Gross interest of £43.040 has been received in respect of monies held in the Liquidation estate bank account.

4 Outcome for Creditors

Lloyds Bank Plc

- 4.1 Lloyds Bank Plc have a fixed and floating charge over the Company's assets. At the date of Liquidation their indebtedness was estimated at £124,679.
- 4.2 As stated above, the Liquidator has made distributions to Lloyds Bank of £1,000 under their fixed charge and £9,415.79 under their floating charge.

Richard Thomas Cort & Carole Cort

- 4.3 Mr & Mrs Cort have a fixed and floating charge over the Company's assets. No monies are available to Mr & Mrs Cort and as such no work has been undertaken to value their indebtedness.

Fiat Chrysler Automobiles UK Ltd ("FCA")

- 4.4 FCA have a general charge over the Company in respect of the franchise agreement entered into. As part of this agreement the Company paid a security bond of £100,000 to FCA.
- 4.5 Following the cessation of trading FCA collected their vehicles and parts stock and confirmed that their indebtedness was £129,217.70, which after the application of the £100,000 security bond was reduced to £29,217.70.
- 4.6 There are no monies available to FCA in this matter.

Preferential Creditors

- 4.7 The Liquidator received a preferential claim from the Redundancy Payments Service ("RPS") for £12,358.18 in respect of payments made to 19 former employees in respect of arrears of wages and holiday entitlements.
- 4.8 As stated above, a payment of £12,358.18 to the RPS, which represents a dividend of 100p in the £.

Unsecured Creditors

- 4.9 I have received claims totalling £223,632.94 from 44 creditors.
- 4.10 The Company granted a floating charge to Lloyds Bank Plc on 18 May 2010. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the '**Prescribed Part**').

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 4.11 The value of the Company's net floating charge property is less than £10,000. Therefore, the provision for the Prescribed Part will be dis-applied and the net property distributed to Lloyds Bank Plc.
- 4.12 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	20.00	170.00	3,400.00
Realisation of Assets	5.00	170.00	850.00
Creditors (claims & distributions)	53.50	130.00	6,955.00
Investigations	10.00	170.00	1,700.00
Employees (claims & distributions)	10.50	125.00	1,312.50
Total estimated fees			£14,217.50

- 5.3 As part of my last annual report to creditors, a revised fee estimate for the second year of the Liquidation was provided, as the original estimate had been exceeded due to the following reasons:

- Following the Liquidator's appointment, it transpired that the Company sold Emac Service Plans. This resulted in an additional 794 unsecured creditors, for whom the Liquidator had to serve notice of appointment and advise of their status as unsecured creditors, as well as dealing with a large volume of phone calls and correspondence;
- Dealing with the storage and realisation of stock;
- Dealing with franchisors;
- The recovery of Company book debts, including monies due from associate companies;
- Separate progress reports have been prepared for the secured creditors, Lloyds Bank Plc;
- Liaising with 18 employees and the RPS, in relation to the approval of their redundancy and associated claims

- 5.4 Creditors approved my fee additional estimate for the second year of the Liquidation and a copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	14.25	151.32	2,156.25
Realisation of assets	36.50	146.23	5,337.50
Investigations	1.00	196.25	196.25
Employees (pension & distribution)	7.00	154.64	1,082.50
Creditors (claims & distributions) *	25.00	142.00	3,550.00
Total estimated fees			£12,322.50

- 5.5 This took total fee approval to £26,540.00.

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 5.6 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation, together with a cumulative Time Analysis for the period from 5 February 2018 to 22 April 2020 which provides details of my time costs since the commencement of the Liquidation.
- 5.7 Time costs for the Period total £1,447.75, which represents 10.20 hours at an average rate of £141.94 per hour.
- 5.8 Total time costs since the commencement of the Liquidation total £46,769.22, which represents 284.62 hours at an average rate of £164.32 per hour.
- 5.9 The Liquidator has drawn £23,000.00 against the total set fee agreed of £26,540.00 approved by creditors.
- 5.10 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at Section 3 of this report and I would confirm that no remuneration has been drawn during the course of the Liquidation.
- 5.11 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.rpg.co.uk/downloads/fees/post20151001/Liquidations.pdf>
- 5.12 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisors.
- 5.13 This includes a narrative of the time costs incurred in this assignment, which fall under the following main headings:
- Administration (including statutory compliance & reporting)
- 5.14 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 5.15 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 5.16 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 5.17 Details of the assets realised during the Period, can be found at Section 3 of this report.

Creditors (claims and distributions)

- 5.18 Further information on the outcome for creditors in this case can be found at Section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 5.19 The above work has brought a financial benefit to creditors generally and the more creditors in the form of distributions to the Lloyds Bank and the preferential creditor.

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

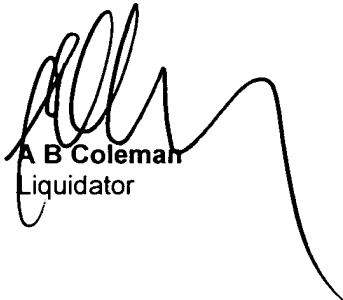
Investigations

- 5.20 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('**CDDA 1986**') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ('**SIP2**') and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 5.21 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 5.22 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



A B Coleman
Liquidator

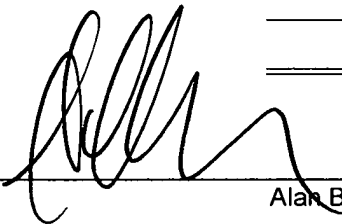
Corts Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 February 2018 To 7 July 2020

Statement of Affairs			
<hr/>			
	SECURED ASSETS		
632,443.00	Vehicles - Fiat and Ssanyong	NIL	
100,000.00	Parts - Fiat and Ssanyong	NIL	
	Goodwill / Customer List	2,000.00	
			2,000.00
	COSTS OF REALISATION		
	Legal Fees	1,000.00	
			(1,000.00)
	SECURED CREDITORS		
(300,211.00)	Fiat Chrysler Automobiles UK Ltd	NIL	
(432,232.00)	GMAC/Ssanyong	NIL	
	Lloyds Banking Group	1,000.00	
			(1,000.00)
	ASSET REALISATIONS		
17,875.00	Tangible Assets (P&M, equipment, sto	8,000.00	
	Corts Vehicle Contracts	2,500.00	
27,671.32	Corfam Limited	17,500.00	
Uncertain	Holdens and Co. Ltd	6,000.00	
Uncertain	Book Debts	8,636.24	
	Misc. Receipts	1,027.06	
	Vauxhall Fiance Plc	11,140.06	
	Stock	3,000.00	
	Cash in Hand	231.49	
	Bank Interest Gross	60.88	
			58,095.73
	COST OF REALISATIONS		
	Specific Bond	96.00	
	Preparation of S.of A.	7,500.00	
	Pre Appointment Disbursements	38.40	
	Liquidator's Fees	23,786.16	
	Agent's Fees	2,600.00	
	Agents Disbursements	400.00	
	Accountants Fees	1,120.00	
	Re-Direction of Mail	612.00	
	Statutory Advertising	169.20	
			(36,321.76)
	PREFERENTIAL CREDITORS		
	RPO Arrears & Holiday Pay - Pref	12,358.18	
(32,400.00)	18 Employees - Arrears/Hol Pay	NIL	
			(12,358.18)
	FLOATING CHARGE CREDITORS		
(124,000.00)	Lloyds Bank Plc	9,415.79	
			(9,415.79)
	UNSECURED CREDITORS		
(209,199.00)	Trade & Expense Creditors	NIL	

Corts Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 February 2018 To 7 July 2020

Statement of Affairs			
(90,000.00)	18 Employees - Redundancy & PILON	NIL	
(100,000.00)	HM Revenue & Customs (Estimate)	NIL	NIL
	DISTRIBUTIONS		
(300,000.00)	Ordinary Shareholders	NIL	NIL
(810,052.68)			(0.00)

REPRESENTED BY


 Alan Brian Coleman
 Liquidator

Appendix B

Corts Limited - In Creditors' Voluntary Liquidation

Time spent by grade in the period from 5 February 2020 to 07 July 2020

	Actual Fees							Original Fee Estimate		
	Office	Manager	Admin	Cashier	Total	Total	Average	Total	Total	Average
	Holder				Hours	Cost	Rate	Hours	Costs	Rate
	£	£	£	£		£	£		£	£
Administration & Planning			4.85	1.10	5.95	864.00	145.21	20.00	3,400.00	170.00
Employee Matters & Claims					0.00		0.00	53.50	6,955.00	130.00
Statutory Investigations & CDDA Compliance					0.00		0.00	10.50	1,312.50	125.00
Creditor Communications			3.75		3.75	503.75	0.00	10.00	1,700.00	170.00
Realisation Of Assets			0.40		0.40	80.00	200.00	5.00	850.00	170.00
	0.00	0.00	9.00	1.10	10.10	1,447.75	143.34	99.00	14,217.50	143.61

Time spent by grade in the period from 5 February 2018 to 07 July 2020

	Actual Fees							Year 2 Fee Estimate		
	Office	Manager	Admin	Cashier	Total	Total	Average	Total	Total	Average
	Holder				Hours	Cost	Rate	Hours	Costs	Rate
	£	£	£	£		£	£		£	£
Administration & Planning	5.40	11.10	39.07	30.10	85.67	12,957.12	151.24	14.25	2,156.25	151.32
Creditor Communications	4.40	13.55	105.60		123.55	20,352.10	164.73	25.00	3,550.00	142.00
Employee Matters & Claims		0.30	18.30		18.60	2,820.00	151.61	7.00	1,082.50	154.64
Statutory Investigations & CDDA Compliance		1.00	13.25		14.25	2,237.50	157.02	1.00	196.25	196.25
Realisation Of Assets	0.90	16.55	25.00		42.45	8,402.50	197.94	36.50	5,337.50	146.23
	10.70	42.50	201.22	30.10	284.52	46,769.22	164.38	83.75	12,322.50	147.13

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Production of P45's etc.	Trident Payroll	Set Fee	£120 plus VAT
Book Debt Collection	Mr R Cort	Set % of realisations	Nil

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Hourly rate and disbursements
JPS Chartered Surveyors (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	3,000.00
Accountants' costs	1,000.00
Statutory Advertising	423.00
Specific Penalty Bond	96.00
Bank Charges	75.00
Re-direction of the Company's mail	602.00

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs & Disbursements	3,000.00	-	3,000.00
Solicitors' Costs	1,120.00	-	1,120.00
Statutory Advertising	169.20	-	169.20
Specific Penalty Bond	96.00	-	96.00
Re-direction of the Company's mail	612.00	-	612.00

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Royce Peeling Green Charging Policy

Introduction

- 4.1 This note applies where a licenced insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of resolution for the office holder to be remunerated on a time cost basis.
- 4.2 In addition, this note also applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Office Holder's Fees in respect of the Administration of the Insolvent Estate

- 4.3 The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensure that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.
- 4.4 The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time, which is detailed below.

Disbursements incurred by the Office Holder's in respect of the administration of insolvent estates

- 4.5 Best practice guidance classifies the expenses into two broad categories:
- Category 1 disbursements (approval not required) – specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
 - Category 2 disbursements (approval required) – items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable into an independent third party.
- 4.6 The following items are charged to a case (subject to approval)
- Internal meeting room usage for the purpose of physical meeting of creditors is to be charged at a rate of £100 per meeting;
 - Car mileage is to be charged at the rate of 45 pence per mile;
 - Storage of books and records (where not chargeable as a category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

5 Charge-Out Rates

- 5.1 Royce Peeling Green Limited's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner/Senior Insolvency Practitioner	275 - 300
Insolvency Practitioner/Senior Manager	250 - 300
Senior Administrator	150 - 160
Support/Cashier	40 - 105

6 Analysis of Liquidator's Time Costs

6.1 Administration

General administration of the case will include dealing with matters upon appointment as well as the day to day administration of the case. Such tasks will include:

- Setting up and organising filing system
- The preparation and filing of standard letters
- Bank reconciliations
- Allocating receipts and making payments
- Obtaining bond insurance
- Obtaining require information
- Collection and recording of company records

6.2 Investigations/CDDA

The Liquidator has a duty to submit a report on the director's conduct in managing the Company to the Insolvency Service within a specified timeframe. In submitting this report they will seek to gather information from the Company's bank and HMRC as well as from the records provided upon appointment.

- Reviewing sums due to HMRC
- Review of company records
- Liaising with the Company's bank
- Review of Company's financial information

6.3 Creditor Communications

Throughout the course of the Liquidation the Liquidator keeps in regular contact with the creditors of the Company, providing information on the progress made and the work which remains to be done. In addition, the Liquidator will seek to respond to all correspondence within a reasonable timeframe.

- Dealing with creditor queries – telephone and email
- Responding to correspondence from creditors
- Making preferential distribution to Redundancy Payments Office and Former Employees
- Making distribution to Lloyds Bank Plc under their fixed and floating charge.

6.4 Realisation of Assets

The primary duty of the Liquidator is the realisation of the Company's assets in order to facilitate a return to the various classes of creditor. Realising the Company's assets primarily consists of:

- Pursuing Company book debts
- Sale of physical assets
- Recovering cash in hand and at bank
- Issuing correspondence to HMRC RE VAT refund
- Posting receipts