

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A19 *A82P0DC1* 04/04/2019 #217
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 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

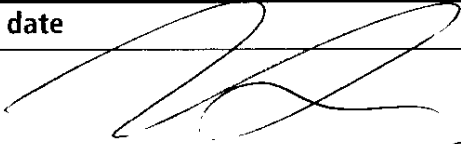
Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report									
From date	^d	^d	^m	^m	^y	^y	^y	^y		
	0	5	0	2	2	0	1	8		
To date	^d	^d	^m	^m	^y	^y	^y	^y		
	0	4	0	2	2	0	1	9		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	<div>Signature</div> <div>X  X</div> <div><i>signed under power of attorney</i></div>									
Signature date	^d	^d	^m	^m	^y	^y	^y	^y		
	0	2	0	4	2	0	1	9		

LIQ03

Notice of progress report in voluntary winding up

**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 Annual Progress Report to Creditors & Members

**Corts Limited
In Creditors' Voluntary Liquidation**

5 February 2018 to 4 February 2019

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Alan Brian Coleman of Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG was appointed Liquidator of Corts Limited (**'the Company'**) on 5 February 2018. This progress report covers the period from 5 February 2018 to 4 February 2019 (**'the Period'**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 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.

2 Progress of the Liquidation

- 2.1 *This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work undertaken by the Liquidator and his staff.*
- 2.2 At Appendix A is my Receipts and Payments Account (**'R&P'**) for the Period.

Receipts

Goodwill / Customer List

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

Tangible Assets

- 2.4 During the Period, the tangible assets of the Company were sold to the Purchaser for £8,000 plus VAT.

Book Debts

- 2.5 During the Period, the sum of £8,636.24 was received in respect of the Company's book debt ledger. Further information regarding the ongoing of book debts collection exercise can be found at Points 2.48 – 2.52 of this report.

Misc Receipts

- 2.6 During the Period, payments totalling £258.74 were received from the DVLA in respect of road tax refunds due to the Company.

Vauxhall Finance Plc

- 2.7 During the Period, 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

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

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Cash in Hand

- 2.9 During the Period, 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

- 2.10 During the Period, gross interest of £23.90 has been received in respect of monies held in the Liquidation estate bank account.

Payments

Legal Fees

- 2.11 As part of the sale of the customer database and intellectual property rights, detailed at Point 2.3 above, it was necessary to instruct solicitors to prepare a deed of indemnity to indemnify the Company and Liquidator against any and all claims arising against the Company and Liquidator in respect of breaches by the Purchaser of the Data Protection Act 1986 and any other UK legislation applying to data acquired by the Purchaser.
- 2.12 The cost of preparing this indemnity was £1,000 plus VAT.

Specific Penalty Bond

- 2.13 During the Period, the sum of £96.00 was paid in respect of the Liquidator's specific penalty bond.

Preparation of Statement of Affairs

- 2.14 During the Period, £7,500.00 was drawn in respect of the Liquidator's fee for preparation of the Statement of Affairs and convening the meetings of members and creditors. This fee was approved by creditor resolution on 5 February 2019.

Liquidator's Pre-Appointment Disbursements

- 2.15 During the Period, the sum of £38.40 was drawn in respect of the Liquidator's pre-appointment disbursements.

Liquidator's Fee

- 2.16 During the Period, the Liquidator drew remuneration of £14,217.50. Further information regarding the Liquidator's remuneration can be found at Section 4 of this report.

Agents Fees & Disbursements

- 2.17 During the Period, the sum of £3,000 plus VAT was paid to JPS Chartered Surveyors in respect of their professional fees and disbursements for the valuation and assistance with the sale of Company assets.

Accountants Fees

- 2.18 During the Period, the sum of £100 plus VAT was paid to Trident Payroll Services, for their assistance with the production of P45's and other associated documents.
- 2.19 During the Period, the sum of £1,000 plus VAT was paid to the Company's accountants, Wilds, for their assistance with the preparation of the Statement of affairs. This payment was approved by creditor resolution on 5 February 2019.

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Redirection of Mail

- 2.20 During the Period, the sum of £612 was paid to Royal Mail Limited to redirect the Company's post to the Liquidator's address for a period of three months.

Statutory Advertising

- 2.21 During the Period, the sum of £169.20 has been paid in respect of the Liquidator's statutory advertising duties.

Administration (including statutory compliance & reporting)

- 2.22 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.23 Where the costs of statutory compliance work or reporting to creditors exceeds 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.
- 2.24 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.
- 2.25 During the Period, 50.20 hours was spend dealing with Administration matters at a cost of £8,682.55, which equates to an average charge out rate of £172.96 per hour. This compares with my original estimate of 20.00 hours at a cost of £3,400.00

Realisation of Assets

- 2.26 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.
- 2.27 During the Period, 32.85 hours was spent dealing with the realisation of assets, at a cost of £6,262.50, which equates to an average charge out rate of £190.64 per hour. This compares with my original estimate of 5.00 hours at a cost of £850.00.

Creditors (claims and distributions)

- 2.28 Further information on the anticipated outcome for creditors in this case can be found at Section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.29 Claims from preferential creditors relate to employee claims and payments made on behalf of the Company by the Redundancy Payments Service ('RPS') following dismissal.
- 2.30 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.31 I consider the following matters worth noting in my report to creditors at this stage:

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- The director's statement of affairs included 80 unsecured creditors. Following the Liquidator's appointment, it transpired that the Company sold Emac Service Plans, for which monthly payments made to Emac were forwarded to Company. However, funds were not deposited in a specific ring-fenced client account and were initially found to have been deposited into the Company's general overdrawn bank account. 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.
 - Separate progress reports have been prepared for the secured creditors, Lloyds Bank Plc, who are owed approximately £124,679.
 - The Liquidator has had to liaise with 18 employees and the RPS, in relation to the approval of their redundancy and associated claims.
- 2.32 During the Period, 103.75 hours was spent dealing with creditors, at a cost of £17,427.50, which equates to an average charge out rate of £167.98 per hour. This compares with my original estimate of 53.50 hours at a cost of £6,955.00.

Investigations

- 2.33 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.
- 2.34 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy ('**DBEIS**') under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.35 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 2.36 During the Period, 14.25 hours have been spent dealing with investigations, at a cost of £2,237.50, which equates to an average charge out rate of £157.02 per hour. This compares with my original estimate of 10.00 hours at a cost of £1,700.00.

Assets still to be Realised

Corfam Limited

- 2.37 The Company's statement of affairs detailed a balance of £27,671.32 due from an associated company, Corfam Limited (company registration number 10226913).
- 2.38 The Liquidator has been in correspondence with Mr Richard Cort, common director of both companies, who has confirmed the intention to repay this balance in full.
- 2.39 To date no payments have been received and the Liquidator will continue to pursue Corfam for settlement of this matter.

Holden & Co Ltd

- 2.40 The Company's statement of affairs detailed a balance of £146,696.30 due from an associated company, Holden & Co Limited ('**Holdens**') (company registration number 07341068).

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 2.41 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 Holdens.
- 2.42 A review of Holdens last filed accounts in 2016, show 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.
- 2.43 Having consider the financial position of Holdens and the prospective associated cost of pursuing the outstanding balance, the Liquidator accepted the offer.
- 2.44 *To date, no payments have been received and the Liquidator will continue to pursue the outstanding balance.*

Book Debts

- 2.45 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 3.3 to 3.5 below.
- 2.46 Following a reconciliation, the value of outstanding third party trade book debts was confirmed as £18,639.45.
- 2.47 On 2 March 2018, the Liquidator engaged the Company director, Richard Cort, to collect the outstanding balances. As detailed at Point 2.5 above, to date £8,636.24 has been collected.
- 2.48 With the assistance of the director, we will continue to pursue the outstanding balances.

3 Creditors

Secured Creditors

Lloyds Bank Plc

- 3.1 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. To date no monies have been paid on account.

Richard Thomas Cort & Carole Cort

- 3.2 Mr & Mrs Cort have a fixed and floating charge over the Company's assets. As it is not anticipated that there will be monies available to Mr & Mrs Cort, no work has been undertaken to value their indebtedness.

FCA

- 3.3 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.
- 3.4 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.
- 3.5 It is not anticipated that there will be monies available to FCA in this matter.

Preferential Creditors

- 3.6 A summary of preferential claims is detailed below.

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 18)	TBC	32,400	Nil
Department for Business, Energy & Industrial Strategy ('BEIS')	12,470 93		Nil

- 3.7 To date the no work has been undertaken to agree preferential creditors, as any distribution will be subject to recoveries made in respect of the unrealised assets detailed above.

Unsecured Creditors

- 3.8 I have received claims totalling £215,884.26 from 42 creditors. I have yet to receive claims from 54 creditors whose debts total £485,633.56 as per the Company's statement of affairs.
- 3.9 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**').
- 3.10 Based on present information, I estimate the value of the Company's net floating charge property to be 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 Liquidator's Remuneration

- 4.1 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.

- 4.2 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

- 4.3 Due to the issues identified in this report, my actual time costs for the Period are £37,430.05. This represents 219.65 hours at an average rate of £170.41 per hour. 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.
- 4.4 To date, £14,217.50 plus disbursements of £877.20 has been drawn on account.
- 4.5 In light of the above, the existing fee structure is insufficient as there are further additional time costs to be incurred in respect of asset realisations and bringing the Liquidation to a conclusion, as detailed below:

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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

4.6 Accordingly, I would envisage incurring further time costs of £50,000 in this matter. Given the likely realisations to be achieved, I am seeking creditor approval for a fixed fee of £25,000, which equates to an increase of £10,782.50 on my original fee estimate provided at the commencement of the Liquidation and approved by creditors.

4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rpg.co.uk.

4.8 Attached as Appendix E is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

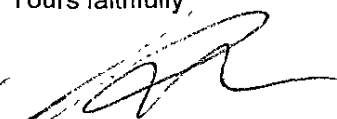
5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 608 0000 or by email at insolvency@rpg.co.uk.

Yours faithfully,



A B Coleman
Liquidator

Signed under power of attorney

APPENDIX A

Corts Limited
In Creditors' Voluntary Liquidation
Liquidator's Summary of Receipts & Payments
From 5 February 2018 to 4 February 2019

S of A £		£	£
	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	
			NIL
	ASSET REALISATIONS		
17,875.00	Tangible Assets (P&M, equipment, sto	8,000.00	
27,671.32	Corfam Limited	NIL	
Uncertain	Holdens and Co. Ltd	NIL	
Uncertain	Book Debts	8,636.24	
	Misc. Receipts	258.74	
	Vauxhall Fiance Plc	11,140.06	
	Stock	3,000.00	
	Cash in Hand	231.49	
	Bank Interest Gross	23.90	
			31,290 43
	COST OF REALISATIONS		
	Specific Bond	96.00	
	Preparation of S of A	7,500.00	
	Pre Appointment Disbursements	38.40	
	Liquidator's Fees	12,500 00	
	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	
			(25,035 60)
	PREFERENTIAL CREDITORS		
(32,400 00)	18 Employees - Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(124,000.00)	Lloyds Bank Plc	NIL	
	UNSECURED CREDITORS		
(209,199.00)	Trade & Expense Creditors	NIL	
(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)			<u>7,254.83</u>
	REPRESENTED BY		
	Bank 1 Current	8,023.15	
	Unallocated receipt	(768.32)	
		<u>7,254.83</u>	

Alan Brian Coleman
Liquidator

*signed under power
of attorney*

APPENDIX B

Corts Limited - In Creditors' Voluntary Liquidation

Time spent by grade in the period from 5 February 2018 to 4 February 2019

	Actual Fees						Original Fee Estimate		
	Office Holder	Manager	Admin	Cashier	Total Hours	Total Cost	Total Average	Total Costs	Rate
		£	£	£	£	£	£	£	£
Administration & Planning	5.20	11.10	22.00	11.90	50.20	8,682.55	172.96	3,400.00	170.00
Creditor Communications	4.40	13.55	85.80		103.75	17,427.50	167.98	6,955.00	130.00
Employee Matters & Claims		0.30	18.30		18.60	2,820.00	151.61	1,312.50	125.00
Statutory Investigations & CDDA Compliance		1.00	13.25		14.25	2,237.50	157.02	1,700.00	170.00
Realisation Of Assets	0.20	13.05	19.60		32.85	6,262.50	190.64	850.00	170.00
	9.80	39.00	158.95	11.90	219.65	37,430.05	170.41	14,217.50	143.61

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
Solicitors' 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:

CORTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

	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	1,000.00	-	1,000.00
Statutory Advertising	169.20	-	169.20
Specific Penalty Bond	96.00	-	96.00
Re-direction of the Company's mail	612.00	-	612.00

- 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 Charge-Out Rates

- 4.1 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

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Royce Peeling Green Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership. *Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.*

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons *and/or otherwise as permitted by the law.*

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Alan Brian Coleman by email at acoleman@rpg.co.uk so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ('ICO'), the UK data protection regulator.



DATED 13 MARCH 2019

ALAN BRIAN COLEMAN

and

JAMES FISH

POWER OF ATTORNEY

Ref: WRJ

turner parkinson LLP
Hollins Chambers
64a Bridge Street
Manchester
M3 3BA

Tel: + 44 (0) 161 833 1212
Fax: + 44 (0) 161 834 9098
www.tp.co.uk

THIS POWER OF ATTORNEY is made on the 13th day of March 2019

BY

ALAN BRIAN COLEMAN of Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG ("**the Principal**")

1. APPOINTMENT AND POWERS

- 1.1 The Principal is a Licensed Insolvency Practitioner regulated by the Institute of Chartered Accountants in England and Wales (IP number 9402). The Principal hereby appoints James Fish of Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG ("**the Attorney**") to act as his attorney. The Attorney is a Licensed Insolvency Practitioner regulated by the Institute of Chartered Accountants in England and Wales (IP number 21390).
- 1.2 The Principal appoints the Attorney to execute and sign in his name and on his behalf any agreements, documents, certificates and instruments (or whether as a Deed or otherwise) which the Attorney in his absolute discretion considers desirable in connection with the Principal in his capacity as an Insolvency Practitioner and the Attorney is authorised to consider, settle and approve such documents and is authorised to take any steps or do anything which the Attorney in her discretion considers desirable in connection with the Principal's role as an Insolvency Practitioner.

2. EXPIRY OF POWERS

This Power of Attorney shall be irrevocable for a period of 28 days from the date of this Deed.

3. RATIFICATION

The Principal undertakes to ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by this Power of Attorney.

4. VALIDITY

The Principal declares that a person who deals with the Attorney in good faith may accept a written statement signed by that Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact.

5. INDEMNITY

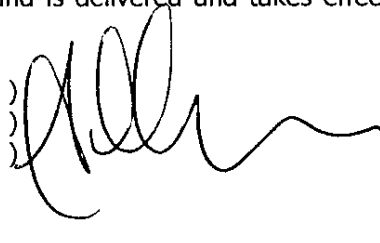
The Principal undertakes to indemnify the Attorney fully against all claims, losses, costs, expenses, damages or liability which she sustains or incurs as a result of any action taken in good faith pursuant to this Power of Attorney (including any cost incurred in enforcing this indemnity).

6. GOVERNING LAW AND JURISDICTION

This Power of Attorney and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation (including non contractual disputes or claims) shall be governed by and constructed in accordance with the law of England and Wales. The parties irrevocably agree that the Courts of England and Wales shall have exclusive jurisdiction to settle any disputes or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non contractual disputes or claims).

This document has been executed as a Deed and is delivered and takes effect on the date herein before written.

SIGNED as (but not delivered until the date hereof) a Deed by **ALAN BRIAN COLEMAN** in the presence of:

)  13/3/19

Signature of Witness: *DABEZU*

Name: *DABAZIER*

Address: *C/O ROYCE RECLING GREEN LTD
THE COPPER ROOM, DEVA CENTRE
TRINITY WAY, MANCHESTER, M3 7BG*
Occupation: *INSOLVENCY CASHIER*

SIGNED as (but not delivered until the date hereof) a Deed by **James Fish** in the presence of:

)  13/3/19

Signature of Witness: *Chris Jones*

Name: *Chris Jones*

Address: *The Copper Room, Deva Centre
Trinity Way, Manchester, M3 7BG*
Occupation: *Insolvency Administrator*