

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 04819259

Company name in full Byron Place Seaham Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen Paul

Surname Grant

### 3 Liquidator's address

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

### 4 Liquidator's name ①

Full forename(s) Meghan

Surname Andrews

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

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

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

*Meghna S*

X

Signature date

<sup>d</sup>2

<sup>d</sup>7

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>3

**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  
Meghan Andrews

Company name  
Azets Holdings Limited

Address  
2nd Floor, Regis House

45 King William Street

Post town  
London

County/Region

Postcode  
E C 4 R 9 A N

Country

DX

Telephone  
020 7403 1877

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Byron Place Seaham Limited - In Creditors' Voluntary Liquidation**

**Joint Liquidators' Final Account to Creditors and Members**

**26 September 2023**

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## **1. Introduction and Statutory Information**

Meghan Andrews and Stephen Paul Grant, both of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Byron Place Seaham Limited ("the Company") on 30 September 2020. The Liquidators' contact details are by phone on 020 7403 1877 or via email at [kelly.jones@azets.co.uk](mailto:kelly.jones@azets.co.uk).

The affairs of the Company are now fully wound-up and this is the Joint Liquidators' final account of the Liquidation, which covers the period since the last progress report, to 26 September 2023 ("the Period"), and should be read in conjunction with any previous reports which have been issued.

The trading address of the Company was Byron Shopping Centre, Seaham, SR7 7DR.

Upon the Joint Liquidators' appointment, the registered office of the Company was changed from 3<sup>rd</sup> Floor, 33 Regent Street, London, SW1Y 4NB to 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 04819259.

Information about the way that the Joint Liquidators will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact this office and a hard copy will be provided to you.

## **2. Receipts and Payments Account**

Attached at Appendix A is a summary of the receipts and payments for the Period, together with a cumulative account since the commencement of the Liquidation, which includes a comparison to the directors' Statement of Affairs ("SOA") values.

The Liquidation bank account was held with Metro Bank plc and was non-interest bearing. The balance of the account has been brought down to nil for the purposes of closing the Liquidation and is in the process of being closed.

## **3. Progress of the Liquidation**

This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the Liquidation. Details about the work it was anticipated would need to be done in this area was outlined to creditors in the initial fees information which was included in the Joint Liquidators' first progress report.

### ***Administration (including Statutory Compliance & Reporting)***

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

The work undertaken in this regard in the Period can be outlined as follows:

- Preparing and issuing the Joint Liquidators' annual progress report for the period ended 29 September 2022;
- Dealing with all routine correspondence;

- Maintaining physical case files and electronic case details on IPS (case management software);
- Undertaking periodic reviews of the progress of the case in accordance with firm policy;
- Case planning, administration, and general case progression;
- Maintaining and managing the appointment's cashbook and bank account;
- Completing the regulatory reporting of the Company's pension scheme;
- Dealing with all post-appointment VAT and corporation tax compliance;
- Overseeing and controlling the work undertaken on the case by case administrators; and
- Preparing and issuing the Joint Liquidators' final account to creditors and members.

This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

### ***Realisation of Assets***

During the Period, the following assets were realised:-

#### **Sale of Parcel of Land**

As advised in previous reports, the directors advised the Joint Liquidators shortly after their appointment that the Company owned a parcel of land adjacent to Byron Place Shopping Centre, which was jointly owned with Seaham Limited (In Liquidation). Seaham Limited also entered into Creditors' Voluntary Liquidation on the same day as the Company, with both Meghan Andrews and Stephen Paul Grant being appointed as Joint Liquidators.

The directors initially believed the land was incorporated under the fixed charge held by Aviva Commercial Finance Limited ("Aviva") and therefore was excluded from the SOA. This assumption led to Aviva instigating the process of selling the land and obtaining an offer of £80,000.00 from Durham County Council ("the Council"). Aviva's duly appointed Receivers (further details provided under "Investment Property" below), Savills (UK) Limited, instructed Eversheds Sutherland (International) LLP ("Eversheds") to prepare the sale agreement.

During Eversheds' due diligence, it was identified that the land was not secured by Aviva's fixed charge and therefore not an asset to be realised by the Receivers. Therefore, any proceeds from the sale would be split equally between the Liquidations of Seaham Limited and the Company.

Eversheds remained instructed by the Joint Liquidators to complete the sale process, but this was delayed due to a number of requests received from the Council which required additional work including, but not limited to, reviewing the boundary line set in the title plans, providing a statutory declaration as to the Company's use of the land and removing a restriction on the title at the Land Registry.

Upon completion of these requests and the Land Registry being updated, Eversheds prepared a sale agreement detailing the sale of land for £80,000.00 with the proceeds from the sale to be split equally and paid into the Liquidations of Seaham Limited and the Company.

In the Period, the sale agreement was signed by the Council and the Joint Liquidators on behalf of the Company and the sale was completed on 21 November 2022. Of the £80,000.00 sale proceeds received by Eversheds, the Company's share amounted to £40,000.00. Of this

amount, £2,100.00 was used to discharge Eversheds' fees leaving net proceeds of £37,900.00 being received in the Liquidation on 25 November 2022.

No further realisations are to be received in this respect.

#### Intercompany Loans

At the date the last progress report was prepared, there was one outstanding intercompany loan due to the Company from Seaham Limited (In Liquidation) in the amount of £2,290,903.00.

As mentioned above, the sale of land was completed in the Period which meant there were sufficient funds available for a dividend to be declared within Seaham Limited (In Liquidation) to unsecured creditors. A first and final dividend of £0.01 (to the nearest penny) was declared on 29 June 2023, resulting in the Company receiving £22,956.46 against the debt on the same day.

No further realisations are to be received against this debt as there will be no further dividends declared by Seaham Limited (In Liquidation).

In an earlier reporting period, a payment in full of £722.71 was received from Seaham Wax Limited in relation to their debt.

#### Book Debts

This related to the rental income owed to the Company by the tenants of the Property at the date the Receivers were appointed on 6 May 2020. The book value detailed on the SOA was £164,678.00, but no realisable value was expected in the Liquidation as it was anticipated that the monies would have been collected by the Receivers or assigned to the purchasers of the Property as part of the sale.

In the Period, the Joint Liquidators have been provided with a copy of the assignment for the rent arrears and as such, are satisfied that no realisations will be received in the Liquidation in this respect.

In addition to the above, the following assets have been realised or otherwise dealt with in the Liquidation:-

#### Investment Property

The Company jointly owned Byron Place Shopping Centre ("the Property") with Seaham Limited (In Liquidation) which was subject to a fixed charge held by Aviva.

The charge obtained by Aviva related to a facility agreement totalling £146,082,246.91, which the Company was a party to along with 7 other connected companies. All of the parties included within the Security Agreement are jointly and severally liable for the debt.

The Property was noted on the SOA with a book value of £8,340,000.00, which related to the last valuation obtained in February 2019. For the purposes of the SOA, the estimated to realise value was listed as the amount owed to Aviva to reflect that following the sale of the Property, there would be no surplus available in the Liquidation.



Prior to the Joint Liquidators' appointment, Aviva appointed Savills (UK) Limited as Receivers of the Property on 6 May 2020.

Upon appointment, the Joint Liquidators requested details of the Receivers' strategy in selling the Property but were subsequently informed that the Property had been sold to Byron Place Properties Limited, an unconnected company, on 7 September 2020 for £14.44 million.

The Receivers confirmed that after deducting their costs and the legal costs associated with the sale, the remaining funds were paid to Aviva under their security, however as the total liability to Aviva was significant, it was insufficient to settle the amount due in full.

No realisations were received in the Liquidation in relation to the Property.

#### Cash at Bank

The SOA detailed the Company's cash at bank as £19,376.00, which was expected to be realised in full.

Upon appointment, the Joint Liquidators requested the Company's bankers, HSBC Bank plc, to close the Company's account and transfer the balance to the Liquidation account and a closing balance of £19,468.30 was received on 29 December 2020.

#### Other Assets

No other assets have been identified or realised in the Liquidation.

The work carried out by the Joint Liquidators to deal with the Company's assets has resulted in a financial benefit to creditors, as it has enabled a dividend to be declared and paid to the unsecured creditors of the Company.

#### ***Creditors (Claims and Distributions)***

The Joint Liquidators are 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.

In the Period, the Joint Liquidators made several requests to Aviva to submit their claim in the Liquidation in order to be included in the dividend however, no response has been received. The claims that had received, along with the supporting documentation, were reviewed and admitted resulting in a first and final dividend being declared to unsecured creditors.

Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint Liquidators are 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 Liquidators in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

### ***Investigations***

You may recall from the Joint Liquidators' first progress report to creditors that some of the work the Joint Liquidators are 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 and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

The Joint Liquidators' 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.

Since the Joint Liquidators' last report, no further matters for investigation have come to light that may be pursued for the benefit of creditors.

## **4. Outcome for Creditors**

### ***Secured Creditors***

The Company had granted eight charges to Aviva which included fixed charges over the Property and floating charges over any other assets.

At the time the SOA was prepared, the directors were unaware that the sale of the Property had completed, and a liability of £5,873,867.00 was noted, being the amount owed to Aviva by the Company under its primary facility.

Following the sale of the Property, the Joint Liquidators were informed that there was a shortfall to Aviva however, despite the Joint Liquidators' requests, no formal claim was received in the Liquidation.

### **Prescribed Part**

Section 176A(1)(a) of the Insolvency Act 1986 requires that, where the Company has created a floating charge after 15 September 2003, the liquidators must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. "Net property" means the amount which would, were it not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of the liquidation).

The prescribed part is calculated as 50% of the first £10,000 of net property and 20% of the balancing net property (up to a maximum amount to be made available of £600,000). A liquidator will not be required to set aside the prescribed part if:

- the net property is less than £10,000 and he thinks the cost of distributing the prescribed part would be disproportionate to the benefit (Section 176A(3)); or

- he applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The floating charge was created after 15 September 2003 and so the prescribed part provisions are applicable however, the assets realised in the Liquidation were not subject to Aviva's charge and therefore there is no net property.

### ***Preferential Creditors***

Where a company has been placed into Liquidation prior to 1 December 2020, the only preferential creditors are the former employees in respect of arrears of wages (subject to an £800.00 limit), accrued holiday pay and outstanding pension contributions (subject to certain statutory limits) and the RPS in relation to payments made to employees in this respect from the National Insurance Fund.

The Company did not have any preferential creditors.

### ***Unsecured Creditors***

The Joint Liquidators received five claims totalling £4,733,528.55 compared to £4,857,182.00 estimated in the SOA, with one revised claim being received in the Period from HM Revenue & Customs which incorporated the Company's VAT liability. It should be noted that there were a large number of creditors who did not submit their claim in the Liquidation.

A Notice of Intended Dividend was issued to unsecured creditors on 17 July 2023, with a last date for proving of 10 August 2023.

Following a review of the claims and supporting documentation submitted, an element of HM Revenue and Customs' VAT claim in the amount of £97,450.23 was rejected on the grounds that there was insufficient information provided to support the claim amount. No appeal was received from HM Revenue & Customs within the 21-day appeal period, or to date, and following the passing of this period, the dividend was declared.

A first and final dividend of 1.02 pence in the £ (to the nearest penny) was declared and paid to unsecured creditors on 25 September 2023.

There will be no further dividends declared.

## **5. Joint Liquidators' Remuneration and Expenses**

### ***Pre-Liquidation Remuneration and Expenses***

At a virtual meeting of creditors held on 30 September 2020, the creditors approved the Joint Liquidators' fees in respect of their work in placing the Company into Liquidation and preparing the SOA and associated documentation as a fixed fee of £8,500.00 plus VAT and expenses and that they be paid as an expense of the Liquidation.

The only expense incurred in this respect was the cost of advertising the virtual meeting in the London Gazette in the amount of £86.65 plus VAT.

This fee and expense was paid from the first realisations on appointment and is shown in the enclosed receipts and payments account.

### ***Joint Liquidators' Remuneration***

At a virtual meeting of creditors held on 13 December 2021, the Joint Liquidators' remuneration was approved by creditors to be drawn on a fixed fee basis of £25,000.00 plus VAT and expenses for all of the work undertaken in the Liquidation. Details of the work undertaken in the Period are included in the body of this report.

Fees totalling £25,000.00 plus VAT have been drawn in the Period in relation to the Joint Liquidators' remuneration.

Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.azets.co.uk/media/lybj2if4/liquidation-\\_a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees-\\_version\\_1\\_april\\_2021.pdf](http://www.azets.co.uk/media/lybj2if4/liquidation-_a_guide_for_creditors_on_insolvency_practitioners_fees-_version_1_april_2021.pdf).

### ***Joint Liquidators' Expenses***

The following expenses have been incurred in the Liquidation:-

<i>Type of Expense</i>	<i>Category 1/2</i>	<i>Expenses Incurred</i>	
		<i>This Period</i>	<i>Total</i>
Specific Bond	Category 1	£0.00	£160.00
Storage Costs	Category 1	£35.70	£35.70
Statutory Advertising	Category 1	£99.80	£363.10
Postage	Category 2	£81.66	£128.88
Stationery	Category 2	£9.60	£21.50
Total		<u>£226.76</u>	<u>£709.18</u>

The expenses incurred in the Liquidation slightly exceed those estimated in the Joint Liquidators' previous progress reports, this is due to the cost of the statutory advert increasing in price and the delay in finalising the sale of Land resulting in additional reporting requirements to creditors.

Expenses totalling £709.18 have been drawn from the funds in the Liquidation, of which £230.11 has been drawn in the Period.

### ***Professional Advisors***

The following professional advisors were used in the Period:-

<u><i>Professional Advisor</i></u>	<u><i>Nature of Work</i></u>	<u><i>Basis of Fees</i></u>
Eversheds Sutherland (International) LLP	Preparing the sale agreement and liaising with the Council in respect of the sale of land.	Fixed fee of £3,500.00 plus VAT. In the Period, this fee was paid in equal proportions by the Company and Seaham Limited

(In Liquidation) from the sale proceeds.

Azets Holdings Limited	Preparing and submitting the post Liquidation corporation tax return for the disposal of the parcel of land.	No fee was charged for this work.
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The choice of professionals was based on the Joint Liquidators' perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. The Joint Liquidators also considered that the basis on which they will charge their fees represented value for money. The Joint Liquidators have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

## **6. Conclusion**

This final account will conclude the administration of this case. The Notice accompanying this account at Appendix C explains creditors rights on receipt of this information and also when the Joint Liquidators will vacate office and obtain their release as Joint Liquidators.

Should you have any queries about the content of this report or the Liquidation generally then please contact Kelly Jones at [kelly.jones@azets.co.uk](mailto:kelly.jones@azets.co.uk) or on 0207 403 1877.



**Meghan Andrews**  
**Joint Liquidator**

## **Appendix A**

### **Receipts and Payments Account for the Period from 30 September 2022 to 26 September 2023 Incorporating a Cumulative Receipts and Payments Account since the Joint Liquidators' Appointment**

**Byron Place Seaham Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 30/09/2020 To 29/09/2022 (£)</b>	<b>From 30/09/2022 To 26/09/2023 (£)</b>	<b>Total (£)</b>
Investment Property	5,873,867.00	0.00	0.00	0.00
Sale of Land		0.00	40,000.00	40,000.00
Book Debts	NIL	0.00	0.00	0.00
Cash at Bank	19,376.00	19,468.30	0.00	19,468.30
Intercompany Loans	NIL	722.71	22,956.46	23,679.17
		<b>20,191.01</b>	<b>62,956.46</b>	<b>83,147.47</b>

**PAYMENTS**

Aviva Commercial Finance Limited	(5,873,867.00)	0.00	0.00	0.00
Pre-Appointment Fee & Expenses		8,586.65	0.00	8,586.65
Office Holders Fees		0.00	25,000.00	25,000.00
Office Holders Expenses		479.07	230.11	709.18
Legal Fees		0.00	1,750.00	1,750.00
Trade & Expense Creditors	(65,918.00)	0.00	143.92	143.92
HM Revenue & Customs	(380,477.00)	0.00	3,317.57	3,317.57
Intercompany Loans	(4,295,374.00)	0.00	43,640.15	43,640.15
Tenants - Service Charge	(115,413.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		<b>9,065.72</b>	<b>74,081.75</b>	<b>83,147.47</b>

<b>Net Receipts/(Payments)</b>	<b>11,125.29</b>	<b>(11,125.29)</b>	<b>0.00</b>
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**MADE UP AS FOLLOWS**

Bank 1 Current	11,029.48	(11,029.48)	0.00
VAT Receivable / (Payable)	95.81	(95.81)	0.00
	<b>11,125.29</b>	<b>(11,125.29)</b>	<b>0.00</b>

## **Appendix B**

### **Information in Relation to the Joint Liquidators' Fees and Expenses**



## AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

### Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN or [kelly.jones@azets.co.uk](mailto:kelly.jones@azets.co.uk).

### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

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

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	95.00 - 200.00
				Cashiers/Secretaries	60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Please note that charge out rates are reviewed annually and may be subject to change.**

## **Expenses**

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable 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.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

## **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).

## **Appendix C**

### **Notice of Final Account**

**BYRON PLACE SEAHAM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**COMPANY NUMBER - 04819259**

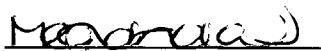
**THE INSOLVENCY ACT 1986**

**NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

NOTICE IS HEREBY GIVEN to the Company's creditors that:

1. The Company's affairs are fully wound up.
2. Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account.
3. 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 final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
5. The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidators' release.
6. The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 26 September 2023



**Meghan Andrews**

**Joint Liquidator**

Meghan Andrews and Stephen Paul Grant, the Joint Liquidators whose address is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN may be contacted at this address or by telephone on 0207 4031877 or via email at [kelly.jones@azets.co.uk](mailto:kelly.jones@azets.co.uk)