

# LIQ03

## Notice of progress report in voluntary winding up



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 0 4 9 1 4 6 3 1

Company name in full Seram UK Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Louise Mary

Surname Brittain

### 3 Liquidator's address

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

### 4 Liquidator's name ①

Full forename(s) Stephen

Surname Grant

#### 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 E C 4 R 9 A N


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	1	<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>	1
To date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
<input type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

# 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

Company name **Azets Holdings Limited**

Address **2nd Floor , Regis House**

**45 King William Street**

Post town

County/Region **London**

Postcode

**E C 4 R 9 A N**

Country

DX

Telephone

**01784 435561**



### 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)**

**Seram UK Limited formerly trading as Metpro International  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 17/11/2021 To 16/11/2022	From 16/11/2015 To 16/11/2022
£		£	£
	ASSET REALISATIONS		
	Assignment of potential claims	NIL	1,000.00
	Bank Interest Gross	0.38	78.85
59,266.81	Book Debts	NIL	NIL
	Motor Vehicles	NIL	10,000.00
	Other Refunds	NIL	117.73
	Plant & Machinery	NIL	18,890.00
	Stock	NIL	80,000.00
		<hr/>	<hr/>
		0.38	110,086.58
	COST OF REALISATIONS		
	Agents Expenses	NIL	8,455.79
	Agents/Valuers Fees (1)	NIL	13,389.00
	Corporation Tax	NIL	10.88
	Heat and Light	NIL	1,604.89
	Insurance of Assets	NIL	6,042.89
	IT Admin fee	NIL	110.00
	Land Registry	NIL	15.00
	Legal Fees (1)	1,166.95	10,527.45
	Meeting Room Cost	NIL	200.00
	Office Holders Fees	NIL	57,500.00
	Preparation of S. of A.	NIL	10,000.00
	Re-Direction of Mail	NIL	160.00
	Search Fees	NIL	409.00
	Specific Bond	NIL	80.00
	Stationery, Postage, Office costs	NIL	100.81
	Statutory Advertising	NIL	284.00
	Storage Costs	NIL	618.49
		<hr/>	<hr/>
		(1,166.95)	(109,508.20)
		<hr/>	<hr/>
59,266.81		<b>(1,166.57)</b>	<b>578.38</b>
	REPRESENTED BY	<hr/> <hr/>	<hr/> <hr/>
	Bank 1 Current		578.38
			<hr/>
			<b>578.38</b>

# **Joint Liquidators' Annual Progress Report to Creditors and Members**

**Seram UK Limited formerly trading as Metpro International  
- In Creditors' Voluntary Liquidation**

**Reporting period from 16 November 2021 to 15 November 2022**

**Dated: 11 January 2023**

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- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors' claims and dividend prospects
- 5** Joint Liquidators' Remuneration and disbursements
- 6** Creditors' Rights
- 7** Next Report

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- A** Receipts and Payments Account for the Period from the 16 November 2021 to 15 November 2022 incorporating a Cumulative Receipts and Payments Account since the Joint Liquidators' Appointment from the 16 November 2015 to the 15 November 2022
- B** Time costs analysis for the Period from the 16 November 2021 to the 15 November 2022 and Cumulative Time costs analysis for the Period since the Joint Liquidators' Appointment from the 16 November 2015 to the 15 November 2022
- C** Additional information in relation to Joint Liquidators' Expenses
- D** Azets Holdings Ltd Fees and Expenses Policy

## **1 Introduction and Statutory Information**

- 1.1 John Kirkpatrick and David Tann were appointed Joint Liquidators of Seram UK Limited ('the Company') formerly trading as Metpro International on the 16 November 2015 by the members and creditors. On the 16 January 2018, an Order was made in the High Court replacing John Kirkpatrick as officeholder in view of his pending retirement and replacing him with Matthew Waghorn, with effect from the same date.
- 1.2 On 26 November 2018, an Order was made in the High Court replacing David Tann as officeholder in view of his pending retirement and replacing him with Stephen Grant with effect from the same date.
- 1.3 On 23 June 2021, an Order was made in the High Court replacing Matthew Waghorn as Joint Liquidator in view of his pending departure from Azets Holdings Ltd ('Azets') and I was appointed as replacement Joint Liquidator on the same date.
- 1.4 This progress report provides an update on the conduct of the Liquidation for the period from 16 November 2021 to 15 November 2022 ('the Period') and should be read in conjunction with any previous progress reports which have been issued.
- 1.5 Information about the way that this firm 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 us and a hard copy will be provided to you.
- 1.6 The principal trading address of the Company was 7 North Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3TP. The business traded under the name Metpro International.
- 1.7 The registered office of the Company has been changed to Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its registered number is 04914631.
- 1.8 Wilkins Kennedy changed its trading name to Azets on the 7 September 2020.

## **2 Receipts and Payments**

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report as well as a cumulative Receipts and Payments Account for the period from the date of the Joint Liquidators' appointment to the end of the Period.

## **3 Progress of the Liquidation**

- 3.1 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 done by the Joint Liquidators and their staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees estimate/information which was previously agreed by creditors.
- 3.3 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 Joint Liquidators.

- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

**Realisation of Assets**

**3.5 Assignment of Claims**

The Joint Liquidators instructed solicitors to assist with their investigations into the potential claims against the director, Mr Woolcock. As no settlement was able to be reached with the director, the Joint Liquidators sought the advice of their solicitors in relation to the potential claims.

The Joint Liquidators also invited litigation funders to consider an assignment of the potential claims against the directors. A Deed of Assignment was entered into with Henderson & Jones Limited ('H&J'). The Deed of Assignment purports to assign all actions, claims, rights, demands and set-offs that the Company have against the directors including, but not limited to, claims relating to an employer financed retirement benefit scheme operated by the Company.

Per the Deed of Assignment, H&J agreed to pay the Company £1,000 within 5 business days into entering the Deed and a sum equal to 30% of net recovery within 14 business days of the relevant net recovery being made by H&J. The sum of £1,000 was received and I have provided H&J with the relevant documents and papers to assist with their investigations into the potential claims following the assignment.

During the period, the Joint Liquidators were contacted by Primas Law who are instructed by H&J in relation to the claims. A mediation is due to take place on the 8 December 2022 and the Joint Liquidators have provided Primas Law with relevant documents in order to assist their investigations.

An update following the mediation will follow in my next report.

**3.6 Bank Interest**

Funds of £0.38 have been received during the Period in respect of bank interest.

***Creditors (claims and distributions)***

- 3.7 The Joint Liquidators are 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.
- 3.8 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 Joint Liquidators in dealing with those claims.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

***Investigations***

- 3.10 You may recall from our first progress report to creditors that some of the work 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.

- 3.11 Our 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.
- 3.12 As previously reported there have been no further areas of investigation that may be pursued by the Joint Liquidators for the benefit of the creditors.

#### **4 Creditors' claims and dividend prospects**

##### ***Secured Creditors***

- 4.1 HSBC Bank Plc ('the Bank') holds a fixed and floating charge over the Company's assets. At the date of the Liquidation the indebtedness to the secured creditor was estimated at £196,962. Following my appointment, a formal demand was received by the Bank totalling £206,538.08.

##### ***Preferential Creditors***

- 4.2 The only known preferential creditors are the former employees for arrears of wages and holiday pay and the Redundancy Payments Office for payments made to the employees from the National Insurance Fund.
- 4.3 The Statement of Affairs estimated that preferential claims totalled £11,871. Prior to the Period the relevant information was submitted to the Redundancy Payments Office who have processed the claims.
- 4.4 Preferential claims received to date total £8,805.53

##### ***Unsecured Creditors***

- 4.5 The Company's statement of affairs indicated there were 26 creditors whose debts totalled £861,878.00. To date, we have received 51 claims totalling £1,851,307.50 from unsecured creditors. The difference in these figures appear to be a significant increase in the claim submitted by HM Revenue & Customs.
- 4.6 The Company granted a floating charge to HSBC Bank Plc on 4 March 2005, registered on 10 March 2005. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors ('known as the Prescribed Part').
- 4.7 Based on present information, we estimate the value of the Company's net floating charge property to be £0.00. As the net property is anticipated to be below the prescribed minimum of £10,000, the Prescribed Part is not applicable. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

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
- she 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)).

## Seram UK Limited Formerly Trading As Metpro International - In Creditors Voluntary Liquidation

The net property is anticipated to be below the prescribed minimum of £10,000 and therefore the cost of distribution would be disproportionate to the benefit and so there will be no prescribed part pursuant to Section 176A of the Insolvency Act 1986 available to unsecured creditors. However, I reserve my position generally in this regard should circumstances materially change.

### 5 Joint Liquidators' Remuneration and disbursements

5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. The Joint Liquidators' initial fees estimate, and information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to them at that time.

5.2 The following extract is a comparison of the fees estimate versus the total costs incurred during the Liquidation:

Category of work	Hrs in the Period	Average blended charge out rate £	Time costs for the Period £	Total Number of hrs	Average blended charge out rate £	Total time costs incurred	Estimated hrs as per fees estimate	Average blended charge out rate £	Estimated costs as per fees estimate £
Administration (inc statutory compliance and reporting)	33.95	187.79	6,376.25	313.42	202.69	72,018.33	134.30	262.90	35,307.00
Realisation of assets	1.00	550.00	550.00	45.70	294.63	13,464.50	34.45	301.29	10,378.50
Investigations	5.20	258.46	1,507.75	116.05	282.39	32,771.25	65.05	317.96	20,683.00
Creditors (claims & distributions)	1.60	240.63	385.00	38.00	237.42	9,021.90	49.75	263.34	13,101.00
Total	41.75	211.23	8,819.00	513.17	248.02	127,275.98	283.55	280.27	79,469.50

5.3 The Joint Liquidators time costs for the Period are £8,819.00 which represents 41.75 hours at an average rate of £224.57 per hour. Attached at Appendix B is a time costs 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 managing the Liquidation.

5.4 Also attached at Appendix B is a cumulative time costs analysis for the period from 16 November 2015 to 15 November 2022 which provides details of the time costs incurred since the Joint Liquidators' appointment. The cumulative time costs incurred to date are £127,275.98 which represents 563.17 hours at an average rate of £226.00 per hour.

5.5 There have been no fees drawn during the Period.

5.6 At the date of this report, the Joint Liquidators' time costs have exceeded the fees estimate agreed by creditors. This is because of the time spent investigating the Company's affairs and liaising with solicitors as to the merits of pursuing matters further. In particular, the time spent investigating the director's loan account and the Nigerian Government book debt had in turn led to an increase in the Joint Liquidators' time costs.

5.7 As the case has remained open for longer than anticipated, this in turn has placed further statutory and regulatory duties on the Joint Liquidators with respect to administration work being completed in the Liquidation. This type of work includes compliance and statutory reporting.

5.8 Although the Joint Liquidators' current time costs in this matter have exceeded the fees estimate agreed by creditors, the Joint Liquidators confirm that they do not anticipate seeking approval of a

revised fees estimate due to the limited funds held on account. Should the circumstances of this case change, the Joint Liquidators will write to the creditors in this regard.

5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [https://www.azets.co.uk/media/lybj2if4/liquidation-a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees-version\\_1\\_april\\_2021.pdf](https://www.azets.co.uk/media/lybj2if4/liquidation-a_guide_for_creditors_on_insolvency_practitioners_fees-version_1_april_2021.pdf).

5.10 The following appendices are also attached:

- Appendix C - Additional information in relation to the Joint Liquidators' Expenses
- Appendix D – Azets Holdings Ltd Fees and Expenses Policy

## **6 Creditors' Rights**

6.1 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## **7 Next Report**

7.1 We are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 01784 435561 or by email at [samara.masny@azets.co.uk](mailto:samara.masny@azets.co.uk) or [michele.lockyer@azets.co.uk](mailto:michele.lockyer@azets.co.uk).

7.3 Finally, to comply with the Provision of Services Regulations, some general information about Azets including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

Yours faithfully  
for and on behalf of Seram UK Limited



**Louise Brittain**  
Joint Liquidator

**Appendix A**

Receipts and Payments Account for the Period from 16 November 2021 to 15 November 2022 incorporating a Cumulative Receipts and Payments Account since the Joint Liquidators' Appointment

**Seram UK Limited formerly trading as Metpro International  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 16/11/2021 To 15/11/2022	From 16/11/2015 To 15/11/2022
£		£	£
	ASSET REALISATIONS		
	Assignment of potential claims	NIL	1,000.00
	Bank Interest Gross	0.38	78.85
59,266.81	Book Debts	NIL	NIL
	Motor Vehicles	NIL	10,000.00
	Other Refunds	NIL	117.73
	Plant & Machinery	NIL	18,890.00
	Stock	NIL	80,000.00
		<hr/>	<hr/>
		0.38	110,086.58
	COST OF REALISATIONS		
	Agents Expenses	NIL	8,455.79
	Agents/Valuers Fees (1)	NIL	13,389.00
	Corporation Tax	NIL	10.88
	Heat and Light	NIL	1,604.89
	Insurance of Assets	NIL	6,042.89
	IT Admin fee	NIL	110.00
	Land Registry	NIL	15.00
	Legal Fees (1)	1,166.95	10,527.45
	Meeting Room Cost	NIL	200.00
	Office Holders Fees	NIL	57,500.00
	Preparation of S. of A.	NIL	10,000.00
	Re-Direction of Mail	NIL	160.00
	Search Fees	NIL	409.00
	Specific Bond	NIL	80.00
	Stationery, Postage, Office costs	NIL	100.81
	Statutory Advertising	NIL	284.00
	Storage Costs	NIL	618.49
		<hr/>	<hr/>
		(1,166.95)	(109,508.20)
<hr/> <b>59,266.81</b>		<hr/> <b>(1,166.57)</b>	<hr/> <b>578.38</b>
	REPRESENTED BY	<hr/> <hr/>	<hr/> <hr/>
	Bank 1 Current		578.38
			<hr/> <b>578.38</b>

**Appendix B**

**Time costs analysis for the Period from the 16 November 2021 to 15 November 2022 and Cumulative Time costs analysis for the period since the Joint Liquidators' Appointment from 16 November 2015 to 15 November 2022**

**Time costs analysis for the Period from the 16 November 2021 to 15 November 2022**

Classification Of work function	HOURS					Time Cost	Average hourly rate
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & Planning	0.60	1.45	6.50	3.70	12.25	2,300.40	187.79
Cashiering & Accounting	0.60	0.50	2.30	7.30	10.70	1,826.25	170.68
Realisation of Assets	1.00	-	-	-	1.00	550.00	550.00
Investigations	0.65	0.15	4.30	0.10	5.20	1,507.75	289.95
Creditors	0.40	-	0.40	0.80	1.60	385.00	240.63
Statutory	0.50	3.00	4.80	2.70	11.00	2,249.60	204.51
TOTAL	3.75	5.10	18.30	14.60	41.75	8,819.00	211.23

**Seram UK Limited Formerly Trading As Metpro International - In Creditors Voluntary Liquidation**

**Cumulative Time costs analysis for the period since the Joint Liquidators' Appointment**

Classification Of work function	HOURS					Time Cost	Average hourly rate
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & Planning	71.50	60.47	113.40	46.35	291.72	67,942.48	232.90
Cashiering & Accounting	0.60	0.50	2.30	7.30	10.70	1,826.25	170.68
Realisation of Assets	9.50	24.70	11.00	0.50	45.70	13,464.50	294.63
Investigations	16.85	66.60	32.10	0.50	166.05	32,771.25	197.36
Creditors	3.30	16.75	13.35	4.60	38.00	9,021.90	294.63
Statutory	0.5	3.00	4.80	2.70	11.00	2,249.60	204.51
TOTAL	102.25	172.02	176.95	61.95	563.17	127,275.98	226.00



## Appendix C

### Additional Information in Relation to the Joint Liquidator's Expenses

#### 1 Use of Sub-Contractors

- 1.1 We are not proposing to utilise the services of any sub-contractors in this case.

#### 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
BDB Pitmans LLP (legal advice)	Time costs
Watts & Morgan Estate Agents (legal advice regarding marketing strategy and negotiations with landlord)	Fixed Fee
Richard Birch & Co. (valuation and disposal advice)	Fixed Fee & 10% Commission

- 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 Joint Liquidator's Expenses

##### Current position of Joint Liquidator's expenses

- 3.1 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 are provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated costs per expenses estimate £
Insurance	6,042.89	-	-	633.60
Heat & Light	1,604.89	-	-	-
Legal Fees (BDB Pitmans LLP)	10,527.45	1,166.95	-	-
Legal Fees (Wilkins Kennedy LLP)	1,500.00	-	-	-
Statutory advertising	284.00	-	-	146.00
Preparation of SOA	10,000.00	-	-	-
Agent Fees (Richard Birch & Co)	13,389.00	-	-	-
Agent Expenses (Richard Birch & Co)	8,455.79	-	-	-
Specific penalty bond	80.00	-	45.97	-
External storage of books & records	618.49	-	162.35	468.82
IT Administration Fee	110.00	-	-	110.00

**Seram UK Limited Formerly Trading As Metpro International - In Creditors Voluntary Liquidation**

Search Fees	<b>409.00</b>	-	-	-
Land Registry	<b>15.00</b>	-	-	-
Meeting Room Hire	<b>200.00</b>	-	-	-
Postage	<b>100.81</b>	-	-	<b>68.04</b>
Corporation Tax	<b>10.88</b>	-	-	-
Mail redirection	<b>160.00</b>	-	-	-
Category 2 disbursements				
Stationery	-	-	-	<b>16.80</b>

## **Appendix D**

### **Azets Holdings Limited Fees and Expenses Policy**

## 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, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY or [Samara.Masny@Azets.co.uk](mailto:Samara.Masny@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.

The constitution of the case team will usually consist of a Partner, Senior Manager or Manager and a Senior or Associate. 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 Seniors or Associates 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 effective from 3 December 2018 are shown below and the rates shown are exclusive of VAT.

<b>1 February 2022 to date</b>	<b>£</b>	<b>3 December 2018 to 31 January 2022</b>	<b>£</b>
<b>Partner/Director</b>	<b>400.00 – 580.00</b>	<b>Partner</b>	<b>430.00 - 470.00</b>
<b>Manager</b>	<b>280.00 – 375.00</b>	<b>Directors/Manager</b>	<b>210.00 - 390.00</b>
<b>Administrator</b>	<b>130.00 – 275.00</b>	<b>Administrator</b>	<b>110.00 - 210.00</b>
<b>Support Staff</b>	<b>120.00</b>	<b>Junior/Trainee Administrator</b>	<b>95.00 - 200.00</b>
		<b>Cashiers/Secretaries</b>	<b>60.00 - 100.00</b>

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/).