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**Shahid Akhtar Limited
(In Compulsory Liquidation)**

Lincoln County Court No. 341 of 2012

Progress report

Period: 9 January 2016 to 8 January 2017

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COMPANIES HOUSE

Important Notice

This progress report has been produced solely to comply with my statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Shahid Akhtar Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of a Liquidator by the Secretary of State pursuant to Section 137 of the Act on 9 January 2014
"the liquidators", "we", "our" and "us"	Ashleigh William Fletcher of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield.North@Begbies-Traynor.com previously of The P&A Partnership Limited, 93 Queen Street, Sheffield, S1 1WF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is my third progress report and should be read in conjunction with my previous progress report.

2. COMPANY INFORMATION

Trading name(s)	Shahid Akhtar
Company registered number	05289811
Company registered office	Kendal House, 41 Scotland Street, Sheffield, S3 7BS
Former trading address.	7 Lindum Terrace, Lincoln, LN2 5RP

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced	5 November 2012
Date of Liquidator's appointment.	9 January 2014

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Attached at Appendix 1 is my abstract of receipts and payments for the period from 9 January 2016 to 8 January 2017

Receipts

No realisations have been made during the period covered by this report.

Payments

Bank Charges

I am required to maintain a bank account with The Insolvency Service who charge a fee of £22 per quarter. During the period covered by this report, banking charges have been incurred totalling £88.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of my appointment. The details below relate to the work undertaken in the period of the report only. My previous report contains details of the work undertaken since my appointment.

General case administration and planning

I am required to maintain records to demonstrate how the liquidation is administered and to document the reasons for any decisions that materially affect the case.

I am also required to report annually to creditors on the progress made in the liquidation during the previous 12 month period.

Effective case management and planning benefits the creditors as it ensures that the liquidation is progressed in a strategic manner. Extracting and maintaining relevant information enables me to perform my duties correctly and efficient planning will ensure all assets are realised for the benefit of the creditors.

Compliance with the Insolvency Act, Rules and best practice

I am required to carry out regular reviews and up-date my case strategy to ensure that all matters are progressed satisfactorily. I am also required to review the level of my bond to ensure that it is in line with the value of the company's assets.

I maintain a bank account with The Insolvency Service which requires reconciling on a regular basis.

Whilst there is no direct financial benefit to creditors in me undertaking these duties, creditors will benefit from the information they will receive as a result. The aim of these statutory and best practice requirements is to

ensure that creditors are kept informed of the liquidation proceedings and are able to effectively participate in proceedings should they wish to do so

Investigations

My investigations into the company's affairs have now been completed.

Realisations

No assets have been realised during the period covered by this report

Trading

No trading has taken place during the period of the liquidation

Dealing with all creditors' claims (including employees), correspondence and distributions

I have provided creditors with annual reports advising of the progress made in the liquidation and have dealt with any queries raised by the creditors.

Corresponding with creditors and dealing with any queries will benefit the creditors by helping them understand the process and allow them to engage in it

Other matters which includes meetings, tax, litigation, pensions and travel

I have instructed solicitors, The Wilkes Partnership, to assist in the collection of the monies due from the director under an overdrawn director's loan account. The solicitors have been required to carry out investigations to establish the whereabouts of the director and send correspondence to him requesting his proposals for the payment of the overdrawn director's loan account.

This correspondence was later passed to the accountants acting on behalf of the director and my solicitors have been required to communicate with the accountants thereafter

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the director to the Official Receiver) are as follows

Secured creditor

There are no secured creditors in this matter

Preferential creditors

There are no known preferential creditors

Unsecured creditors

Unsecured creditors were estimated at £69,031.99.

I have received two claims from unsecured creditors totalling £71,353.62,

On the basis of information to date, I estimate an outcome for each class of the Company's creditors as follows

Secured creditor

There are no secured creditors in this matter.

Preferential creditors

There are no known preferential claims

Unsecured creditors

No dividend is available for unsecured creditors as no funds have been realised in this matter

6. REMUNERATION & DISBURSEMENTS

Remuneration

At a meeting of creditors held on 6 March 2014, it was resolved by the creditors that the Liquidator's remuneration be calculated by reference to the time properly spent by the Liquidator and his staff in carrying out the functions, dealing with all matters arising during the course of the administration and is to be based on his normal time costs chargeable in insolvency matters.

My time costs for the period from 9 January 2016 to 8 January 2017 amount to £2,920 10 which represents 9.9 hours at an average rate of £294.96 per hour. I also enclose details of my time costs for the period since my appointment to 8 January 2017

I would confirm that I have not drawn any remuneration in this matter.

To assist creditors in determining this matter, the following further information as regards time costs is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 9 January 2016 to 8 January 2017;
- ☐ Table of time spent and charge-out value for the period 9 January 2014 to 8 January 2017;
- ☐ Begbies Traynor (SY) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (SY) LLP's charge-out rates

If you wish to know more about how creditors should determine the liquidators' fees, a copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which I have administered the liquidation

Please note that the analysis provides details of the work undertaken by me and my staff following my appointment only

Disbursements

At the meeting of creditors, it was also resolved by creditors that the Liquidator be authorised to reclaim his out of pocket expenses or necessary disbursements properly charged or incurred in carrying out his duties in the course of the administration, these disbursements to be paid as an expense of the estate. These may include category 2 disbursements as detailed in the Creditors' Guide to Fees, Expenses and Disbursements charged by Begbies Traynor (SY) LLP

The category 2 disbursements incurred by the Liquidator during the period covered by this report are as follows:

Postage	£2 55
	=====

I have not yet drawn any disbursements in this matter

7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 3

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

I will continue to complete works that are required to maintain the Liquidation. This will include the periodic review of my files and the Liquidation strategy to ensure compliance with my statutory requirements and to ensure that sufficient case progression is being made. These reviews are also aimed to highlight any changes which are required to the strategy I am pursuing

Effective case management and planning benefits the creditors as it ensures that the Liquidation is progressed in a strategic manner. Extracting and maintaining relevant information enables me to perform my duties correctly and efficient planning will ensure all assets are realised for the benefit of the creditors.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires me to produce progress reports to the creditors on an annual basis, as well as produce a final report and convene and hold a final meeting of creditors once the case has been completed. I am also required to ensure that the case is adequately bonded

Whilst there is no direct financial benefit to creditors in me undertaking these duties, creditors will benefit from the information they will receive as a result. The aim of these statutory and best practice requirements is to ensure that creditors are kept informed of the Liquidation proceedings and are able to effectively participate in proceedings should they wish to do so

Investigations

My investigations in this matter are now complete.

Realisation of assets

No realisations are anticipated in this matter.

Trading

No trading will take place by the Liquidator

Dealing with all creditors' claims (including employees), correspondence and distributions

I will continue to liaise with the company's creditors and respond to any queries which are raised in a timely manner

How much will this further work cost?

It is anticipated that my further time costs in this matter will be in the region of £2,000 to £2,500. This will include corresponding with HM Revenue & Customs in relation to this matter and preparing my draft final report and the convening of the final meeting of creditors.

Expenses

Details of the expenses that I expect to incur in connection with the work that remains to be done referred to above are as follows

Quarterly banking fees	£22 per quarter
Advertisement in London Gazette	£70 plus VAT

9. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

10. OTHER RELEVANT INFORMATION

Claim against the director

Information previously provided by the company's accountants suggested that there was an amount due to the company by the director, Dr Shahid Yousafzam Akhtar, of £52,514.64 relating to an overdrawn director's loan account and the payment of dividends which were an unlawful distribution of company funds. Prior to the appointment of the Liquidator, the Official Receiver instructed agents to collect this debt but no such funds were realised.

Upon the appointment of the Liquidator, correspondence was sent to the director at his last known address but this was subsequently returned marked gone away. Further investigations were carried out which revealed that this property had been sold in August 2013.

Agents were instructed to try and locate Dr Akhtar but the agents indicated that they were unable to locate him. It was established however that post sent to the last known address was being re-directed and as a result, further correspondence was sent to the director at this address. The Liquidator was subsequently contacted by the former accountants who indicated that all correspondence for the director should be sent to them to deal with.

Solicitors were instructed to communicate with the company's former accountants to obtain further information with regards to the director's assets and liabilities and to establish whether he was in a position to discharge the outstanding liability.

Initial correspondence received indicated that the director did not have any assets and therefore was not in a position to discharge the debt. However, an offer was subsequently put forward whereby the director was to make monthly payment to me of £500 until such time as the debt has been paid off in full. Before considering such an offer, I asked my solicitors to obtain further information with regards to the director's monthly income and expenditure to establish whether the offer put forward could be increased.

I understand that my solicitors have requested this information on a number of occasions from the director's accountants but they have now confirmed that they have not had any contact with him for sometime and therefore are unable to provide the information requested by us.

My solicitors have now advised me that it appears that no realisations will be made in this matter and have recommended that steps should be taken to close the liquidation.

Disqualification

The director of the company, Shahid Akhtar, has been disqualified from acting as a director of a limited company for the period from 15 August 2014 to 14 August 2019.

11. CONCLUSION

I will shortly take steps to prepare my draft final report and convene the final meeting of creditors in order to seek my release in this matter.


Ashleigh William Fletcher
Liquidator

Dated 8 March 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 January 2016 to 8 January 2017

Shahid Akhtar Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 09/01/2014 To 08/01/2016 (£)	From 09/01/2016 To 08/01/2017 (£)	Total (£)
Overdrawn director's loan account	52,514 64	0.00	0 00	0 00
Bank Charges Refund		108.03	0 00	108 03
Deposit on Creditors Petition		1,165 00	0 00	1,165 00
		1,273.03	0.00	1,273.03
PAYMENTS				
Official Receivers Fee		2,235 00	0.00	2,235 00
Bank Charges		176 00	88.00	264 00
Trade & Expense Creditors	(69,031 99)	0 00	0.00	0 00
Ordinary Shareholders	(2 00)	0 00	0.00	0.00
		2,411.00	88.00	2,499.00
Net Receipts/(Payments)		(1,137.97)	(88.00)	(1,225.97)
MADE UP AS FOLLOWS				
Insolvency Services A/C		(1,137 97)	(88 00)	(1,225 97)
		(1,137.97)	(88.00)	(1,225.97)

Note

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (SY) LLP's policy for re-charging expenses/disbursements;
- b. Begbies Traynor (SY) LLP's charge-out rates,
- c. Table of time spent and charge-out value for the period from 9 January 2016 to 8 January 2017,
- d. Cumulative table of time spent and charge-out value for the period from 9 January 2014 to 8 January 2017

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows

Grade	Total Hourly Standard Rates £
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrator	230
Administrator	191
Junior Administrator	80
Support	40

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead

Time is recorded in 6 minute units

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Planning												
Case planning				1.8						1.8	549.00	305.00
Administration		0.3		1.7						2.0	625.00	314.00
Total for General Case Administration and Planning		0.3		3.5						3.8	1,177.00	309.74
Appointment												
Banking and Bonding				0.3					0.4	0.7	107.50	153.57
Case Closure												0.00
Statutory reporting and statement of affairs				3.6			0.1			3.7	1,117.10	301.92
Total for Compliance with the Insolvency Act, Rules and best practice:				3.9			0.1		0.4	4.4	1,224.60	278.32
Investigations												
COOA and investigations												
Total for Investigations												0.00
Realisation of assets												
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets.												0.00
Trading												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Meetings												0.00
Other												0.00
Tax												0.00
Litigation				1.7						1.7	518.50	305.00
Total for Other matters:				1.7						1.7	518.50	305.00
Total hours by staff grade		0.3		9.3			0.1		0.4	9.9		
Total time cost by staff grade		109.50		2,776.50			19.10		16.00		2,820.10	
Average hourly rate £	0.00	365.00	0.00	305.00	0.00	0.00	191.00	0.00	40.00			294.96
Total fees drawn to date £:											0.00	

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.9	0.3		15.4		5.2				21.5	5,665.90	263.53
				1.7		0.4				2.4	693.30	288.88
	0.9	0.3		17.1		6.6				23.9	6,389.10	266.07
Compliance with the Insolvency Act, Rules and best practice												0.00
				1.3		1.3			0.8	3.2	668.80	209.00
												0.00
				10.0			0.1		0.9	11.0	3,105.10	282.28
				11.3		1.3	0.1		1.6	14.2	3,773.90	266.77
Investigations	0.3			2.5						2.8	860.00	307.14
	0.3			2.5						2.8	860.00	307.14
Realisation of assets												0.00
				0.1						0.1	30.50	305.00
												0.00
				0.1						0.1	30.50	305.00
Trading												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions				1.0						1.0	305.00	305.00
												0.00
				1.0						1.0	305.00	305.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
				0.4						0.4	122.00	305.00
				7.5						7.5	2,287.50	305.00
				7.9						7.9	2,409.60	306.00
	1.2	0.3		39.9		6.9	0.1		1.6	49.9		
	395.00	109.50		12,189.50		984.80	19.10		60.00		13,738.00	
	329.17	365.00	0.00	305.00	0.00	142.74	191.00	0.00	40.00			276.31
											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bank Charges	The Insolvency Service	88.00	Nil	88.00
Legal Fees	The Wilkes Partnership	Approx £2,000	Nil	Approx £2,000

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bank Charges	The Insolvency Service	264 00	Nil	264 00
Legal Fees	The Wilkes Partnership LLP	Approx £2,000	Nil	Approx £2,000
Official Receiver's Fees	The Insolvency Service	2,235 00	Nil	2,235 00
Statutory Advertising	TMP Reynells	81 13	Nil	81 13
Bond	Willis Limited	158 00	Nil	158 00

10 March 2017

TH517WUC/AH/XWU
C1206P

PRIVATE & CONFIDENTIAL

Adele Hazlehurst

TO ALL CREDITORS

Dear Sirs

The Homes Factory Limited (In Compulsory Liquidation) ("the Company")
County Court at Medway No. 300 of 2015

In accordance with Rule 4.49B of the Insolvency Rules 1986 ("IR 1986") the Joint Liquidators' first annual progress report in relation to the above liquidation has been produced. Notice is hereby given pursuant to Rule 12A.12 of the IR 1986 that the report is available for viewing and download at www.thepandagroup.co.uk. The following Login Name and password will be required to view or download it:

Login Name HomesFactory
Password 3lp6x2

Please note that the above document will be available for viewing and download for at least 3 months from the date of this letter but may be removed after that time without further notice to you.

A hard copy of the Joint Liquidators' progress report will be provided upon request made to Adele Hazlehurst who can be contacted either by telephone on 0114 2755033, by email at adele.hazlehurst@begbies-traynor.com or by post at Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield North@Begbies-Traynor.com

If you need any further information please contact Adele Hazlehurst of my office.

Yours faithfully
For The Homes Factory Limited

Ashleigh William Fletcher
Joint Liquidator

Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield.North@Begbies-Traynor.com
T: 0114 2755033 F: 0114 2768556 E: W: www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (SY) LLP, a limited liability partnership registered in England No. OC309058 registered office 340 Deansgate Manchester, M3 4LY

Ashleigh William Fletcher and Joanne Louise Hammond are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors and Consultants acting as administrators or administrative receivers contract as agents and without personal liability