

# 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)

<b>1</b>	<b>Company details</b>	
Company number	0 5 4 7 1 2 9 2	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	The OfficeSPA Limited	

<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Stephen Paul	
Surname	Grant	

<b>3</b>	<b>Liquidator's address</b>	
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		

<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Louise Mary	
Surname	Brittain	
	<b>① Other liquidator</b> Use this section to tell us about another liquidator.	

<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	Gladstone House	
Street	77-79 High Street	
Post town	Egham	
County/Region	Surrey	
Postcode	T W 2 0 9 H Y	
Country		
	<b>② Other liquidator</b> Use this section to tell us about another liquidator.	

# LIQ14

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## 6 Liquidator's release

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

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X *h* *z*

X

Signature date

d 1 9 m 1 1 y 2 0 y 2 1

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### 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**

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 **0207 4031877**



### 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)

**The OfficeSPA Limited – In Creditors' Voluntary Liquidation**

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

**20 September 2021**

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## **1 Introduction and Statutory Information**

On 7 September 2020, Baldwins Holdings Limited which traded as Wilkins Kennedy changed its name to Azets Holdings Limited and now trades as Azets. Any references in this report to Azets should be read as a reference to Wilkins Kennedy as applicable.

Keith Aleric Stevens and David William Tann both of Azets, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY were appointed as Joint Liquidators of The OfficeSPA Limited ("the Company") on 22 September 2015.

An order was made in the High Court of Justice (Number 010121 of 2018) removing David William Tann as Joint Liquidator and appointing Matthew John Waghorn, as Joint Liquidator on 26 November 2018, owing to Mr Tann's retirement from Azets.

An order was also made in the High Court of Justice (Number 010956 of 2018) removing Keith Aleric Stevens as Joint Liquidator and appointing Louise Mary Brittain, as Joint Liquidator on 24 December 2018, owing to Mr Stevens' departure from Azets.

An order was also made in the High Court of Justice (Number 000905 of 2021) removing Matthew John Waghorn as Joint Liquidator and appointing Stephen Paul Grant, as Joint Liquidator on 23 June 2021, owing to Mr Waghorn's imminent departure from Azets.

Prior to the Liquidation, the Company traded from 60 High Street, Chobham, Surrey, GU24 8AA. This was also the Company's former registered address.

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 05471292.

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 from 22 September 2020 to 20 September 2021 ("the Period"), and should be read in conjunction with any previous reports which have been issued.

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 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").

The Liquidation bank account was held with Metro Bank plc and, as at 20 September 2021, has a balance of £0.00. This account will now be closed. No bank interest has been accrued in the Period, however gross bank interest totalling £7.59 has been received in the Liquidation.

It should be noted that, at the date of this report, there is an outstanding VAT refund due to the Company in relation to the VAT incurred during the Liquidation. Owing to the backlog at HM Revenue & Customs dealing with such claims which has been caused by the redeployment of staff to Covid-19 related teams, it is currently taking between six to nine months for such refunds to be paid.

Since the refund is to be used to discharge the outstanding fees of the Liquidation, it is not in the interests of the Company's creditors for the Liquidation to remain open in order to receive these funds and so the refund has been assigned to Azets against the outstanding invoice.

The outstanding amount to be paid from the refund is shown in the receipts and payments account for the Period, but is comprised of the balance of the Joint Liquidators' fees totalling £2,875.24 plus VAT.

Further information about the Joint Liquidators' fees and expenses, as detailed on the receipts and payments account, can be found in Section 5 of this report.

### **3 Work Undertaken by the Joint Liquidators**

This section of the report provides creditors with an overview of the work undertaken in the Liquidation in the Period, together with information on the overall outcome of the Liquidation.

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

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that has been undertaken in this respect has been provided in the previous annual reports in this matter.

The following work has been completed in the Period in this regard:

- Preparing and issuing the annual progress report for the period ended 21 September 2020.
- Dealing with all routine correspondence.
- Maintaining physical case files and all electronic case details.
- Reviewing the level of case bordereau in place is adequate.
- Case planning, administration and general case progression.
- Undertaking periodic case reviews in accordance with firm policy.
- Maintaining and managing the appointment's cash book and bank account.
- Pre-closure review of the case files.
- Preparing and submitting a final VAT reclaim and Corporation Tax return.
- Preparing letters to HM Revenue and Customs advising closure of the Liquidation.
- Preparing and issuing this final account.

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

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

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.

Creditors should refer to the previous reports in this matter for details of the realisations achieved in the prior periods.

### *Directors' Loan Account*

As detailed in the Joint Liquidators' previous reports, the SOA showed that the Directors had an outstanding loan account with a book value of £118,282.00. Upon the Liquidation, the Joint Liquidators contacted the Directors in respect of this and they disputed that this amount was outstanding.

A settlement of £30,000.00 was agreed in respect of the outstanding loan account and the Directors agreed that they would make combined payments of £450.00 per month until the settlement had been paid in full. The full balance of £30,000.00 has now been received in respect of this settlement, with £5,700.00 having been received in the Period. There will be no further realisations in this matter.

### *Furniture and Equipment*

The SOA detailed furniture and equipment with a book value of £780.00 and a desktop valuation of the items was provided by Total Asset Recovery Ltd, independent insolvency valuation agents, who valued the assets at £425.00.

Due to the nominal value attributed to these assets and the cost of uplifting them and storing them whilst marketing them for sale, as well as the costs of selling them, the Joint Liquidators decided that it was not commercially viable to instruct agents to market and sell these items. The Joint Liquidators abandoned these assets and therefore no realisations were made in this regard.

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

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.

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.

There have been no dividends declared or paid in the Liquidation owing to insufficient funds realised after defraying the costs and expenses of the Liquidation.

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

### ***Investigations***

You may recall from the first progress report to creditors that some of the work to be undertaken 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 can be pursued for the benefit of creditors.

The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted within six months of the commencement of the Liquidation and is confidential.

These investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

#### **4 Outcome for Creditors**

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

The Company did not grant any fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result 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 Joint Liquidators must make a prescribed part of the Company's net property available for the unsecured creditors. Since the Company did not grant any floating charges, these prescribed part provisions do not apply.

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

The only preferential creditors of an insolvent company are the former employees for unpaid wages, holiday pay, pension contributions (subject to certain statutory limits) and the Redundancy Payments Service ("RPS") in relation to payments made to the employees from the National Insurance Fund in this respect.

The Directors' SOA estimated preferential creditors of £140.00, however a claim of £1,096.44 was received from the RPS.

Owing to the protracted period over which the directors' loan account was repaid, the work that was required to agree the settlement and the additional statutory work which has been required as a result of the Liquidation having to remain open for six years, there are insufficient funds available in the Liquidation to pay a dividend to the preferential creditors after settling these additional costs.

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

The Joint Liquidators received claims totalling £83,781.16 from five creditors compared to £93,131.00 estimated in the SOA. The claims received are lower than those detailed on the SOA owing to HM Revenue and Customs submitting a claim for a lower value than anticipated.

These claims have not been adjudicated as there are insufficient funds to declare a distribution to the unsecured creditors of the Company.

## 5 Joint Liquidators' Remuneration and Expenses

### *Pre Liquidation Remuneration and Expenses*

At the creditors' meeting held on 22 September 2015, creditors approved that the unpaid costs for assisting the Directors with the formalities required to place the Company into Liquidation, totalling £5,000.00 plus VAT and expenses, be paid from the estate. These costs have been paid in full from asset realisations and are shown on the attached Receipts and Payments Account at Appendix A.

The expenses incurred in this respect were as follows:

<b>Expense</b>	<b>Total</b>
Statutory Advertising	£71.00
Stationery	£1.75
Postage	£3.64
	<b><u>£76.39</u></b>

### *Joint Liquidators' Remuneration*

On 22 September 2015, creditors approved that the basis of the Joint Liquidators' remuneration be on a time cost basis for all work undertaken in the Liquidation.

Time costs for the Period are £4,302.00. This represents 31.30 hours at an average rate of £137.44 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators and their staff in managing the Liquidation.

Also attached as Appendix C is a cumulative Time Analysis for the period from 22 September 2015 to 20 September 2021 which provides details of the time costs incurred since appointment. The cumulative time costs incurred to date are £29,556.80. This represents 175.22 hours at an average rate of £168.68 per hour.

To date, £21,499.92 of fees have been received by Azets in respect of the time costs incurred, of which £5,419.92 was received in the Period. As referred to in Section 2 of the report, a final VAT refund of £3,283.62 is owed to the Company and this has been assigned to Azets against the outstanding balance of the final invoice in the amount of £2,875.24 plus VAT bringing the total remuneration paid to Azets in the Liquidation to £24,375.16 against total time costs incurred of £29,556.80. The outstanding balance of costs has been written off.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.azets.co.uk/media/ewidq5ab/guide-to-liquidators-fees-afteroct2015.pdf>.

### *Joint Liquidators' Expenses*

The Joint Liquidators have incurred expenses of £556.04 to 20 September 2021 of which £80.46 was incurred in the Period, as detailed below.

<i>Type of Expense</i>	<i>Incurred in the Period</i>	<i>Total</i>
<b>Category 1</b>		
Specific Bond	£10.00	£115.00
Postage	£12.83	£31.76
Storage Costs	£50.88	£75.78
Search Fee	£0.00	£1.00
Statutory Advertising	£0.00	£213.00
IT Administration Fee	£0.00	£110.00
<b>Category 2</b>		
Stationery	£6.75	£9.50
<b>Total</b>	<b>£80.46</b>	<b>£556.04</b>

Owing to Matthew Waghorn's departure from this firm and the appointment of Stephen Paul Grant to replace him as Joint Liquidator, a further statutory bond premium of £10.00 was incurred in the Period.

The Joint Liquidators have drawn expenses totalling £556.04, of which £122.94 was drawn in the Period.

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

## 6 Creditors' Rights

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.

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 Conclusion

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

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



**Stephen Paul Grant**  
**Joint Liquidator**

## **Appendix A**

**Receipts and Payments Account from 22 September 2020 to 20 September 2021 incorporating a  
Cumulative Receipts and Payments Account for Period from 22 September 2015 to 20 September  
2021**

**The OfficeSPA Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 22/09/2015 To 21/09/2020 (£)</b>	<b>From 22/09/2020 To 20/09/2021 (£)</b>	<b>Total (£)</b>
Furniture & Equipment	780.00	0.00	0.00	0.00
Book Debts	30,000.00	24,300.00	5,700.00	30,000.00
Bank Interest Gross		7.59	0.00	7.59
		<b>24,307.59</b>	<b>5,533.33</b>	<b>30,007.59</b>
<b>PAYMENTS</b>				
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Fees		16,080.00	8,295.16	24,375.16
IT Administration Fee		110.00	0.00	110.00
Specific Bond		80.00	35.00	115.00
Search Fee		1.00	0.00	1.00
Stationery, Postage, Office costs		9.59	37.06	46.65
Storage Costs		24.90	50.88	75.78
Statutory Advertising		284.00	0.00	284.00
		<b>21,589.49</b>	<b>8,418.10</b>	<b>30,007.59</b>
<b>Net Receipts/(Payments)</b>		<b>2,718.10</b>	<b>(2,884.77)</b>	<b>0.00</b>

## **Appendix B**

### **Time Analysis for the period from 22 September 2020 to 20 September 2021**

**Analysis of Joint Liquidators' time costs for**  
**The OfficeSPA Limited – in Creditors' Voluntary Liquidation**  
**for the period 22 September 2020 to 20 September 2021**

HOURS						Time Cost	Average hourly rate
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	3.10	0.40	10.90	15.10	29.50	£ 4,140.00	£ 140.34
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	-	-	1.80	1.80	162.00	90.00
Creditors	-	-	-	-	-	-	-
Total hours	3.10	0.40	10.90	16.90	31.30	4,302.00	137.44
Total fees claimed (£)						(8,295.16)	

## **Appendix C**

### **Cumulative Time Analysis for the Period from 22 September 2015 to 20 September 2021**



**Analysis of Joint Liquidators' time costs for**  
**The OfficeSPA Limited – in Creditors' Voluntary Liquidation**  
**for the period 22 September 2015 to 20 September 2021**

HOURS						Time Cost	Average hourly rate
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	23.20	2.25	75.75	50.02	151.22	£ 25,789.80	£ 170.54
Investigations	0.50	-	0.80	11.75	13.05	1,591.00	121.92
Realisation of assets	1.90	-	2.60	1.80	6.30	1,417.50	225.00
Creditors	0.40	-	1.50	2.75	4.65	758.50	163.12
Total hours	26.00	2.25	80.65	66.32	175.22	29,556.80	168.68
Total fees claimed (£)						(24,375.16)	

## **Appendix D**

### **Additional Information in relation to 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 [Katie.Newton@azets.co.uk](mailto:Katie.Newton@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 January 2017 to 2 December 2018</b>	<b>£</b>	<b>3 December 2018 to date</b>	<b>£</b>
Partners	410.00 - 460.00	Partners	430.00 - 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 - 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 - 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 - 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 - 100.00
Cashiers/Secretaries	75.00 - 90.00		

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/).