

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06508330

Name of Company

Carpe Diem Group Holdings Limited

I / We

Neil Chesterton, 4th Floor, 100 Fenchurch Street, London EC3M 5JD

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/06/2013 to 17/06/2014

Signed 

Date 15/08/14

The MacDonald Partnership Plc
4th Floor
100 Fenchurch Street
London EC3M 5JD

Ref CARPCVL/NDC/LJ/GN/LM

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COMPANIES HOUSE

Carpe Diem Group Holdings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 18/06/2013 To 17/06/2014 |
|-----------------------------|-------------------------------|--|
| | SECURED CREDITORS | |
| (2,078,342 00) | Areeney Ventures | NIL |
| (543,655 00) | Yerrick Holdings | NIL |
| | | <u>NIL</u> |
| | ASSET REALISATIONS | |
| | Funds from Administration | 3,572 24 |
| Uncertain | Book Debts | NIL |
| 76,985 00 | Directors Loan | 11,500 00 |
| | Bank Interest Gross | 3 11 |
| | | <u>15,075 35</u> |
| | COST OF REALISATIONS | |
| | Office Holders Fees | 3,361 50 |
| | Legal Fees & Disbursement | 764 40 |
| | Corporation Tax | 2 34 |
| | Stationery & Postage | 47 24 |
| | Statutory Advertising | 84 60 |
| | | <u>(4,260 08)</u> |
| | PREFERENTIAL CREDITORS | |
| (2,400 00) | Employees Wage Arrears | NIL |
| | | <u>NIL</u> |
| | UNSECURED CREDITORS | |
| (38,806 52) | Trade & Expense Creditors | NIL |
| (97,293 99) | Employees | NIL |
| (210,511 00) | Directors | NIL |
| (1 00) | Inland Revenue | NIL |
| (103,666 00) | Accruals | NIL |
| (1 00) | Customs & Excise | NIL |
| (398,500 00) | IDT Corporation | NIL |
| (193,670 00) | Mr & Mrs Warburton | NIL |
| | | <u>NIL</u> |
| | DISTRIBUTIONS | |
| (1,793,728 00) | Ordinary Shareholders | NIL |
| | | <u>NIL</u> |
| <u>(5,383,589.51)</u> | | <u><u>10,815.27</u></u> |
| | REPRESENTED BY | |
| | Bank Current + Interest | 10,815 27 |
| | | <u><u>10,815.27</u></u> |



Carpe Diem Group Holdings Limited (In Liquidation)
Company Number. 06508330
Liquidator's First Annual Progress Report
Pursuant to Section 104(A) of the Insolvency Act 1986 (as amended) and Rule 4.49C of
the Insolvency Rules 1986 (as amended)

INTRODUCTION

I, Neil Chesterton, was appointed as Administrator of Carpe Diem Group Holdings Limited on 3 July 2012 by the directors of the company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986

The company moved from Administration to Liquidation on 18 June 2013 and I issued my final report under the Administration on 18 June 2013

Prior to the administration, the company's former registered office was Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU and the trading address was 5th Floor, 48-54 Moorgate, London, EC2R 6EJ. The current registered office is c/o The MacDonald Partnership Plc, 4th Floor, 100 Fenchurch Street, London, EC3M 5JD

I am licensed in the UK by the Institute of Chartered Accountants in England and Wales

There has been no change in office-holder since the date of liquidation

The report provides an update on the conduct of the liquidation for the period from 18 June 2013 to 17 June 2014 as required by Section 104A of the Insolvency Act 1986 (as amended). It contains details of the progress made, the expected outcome for creditors and other information that the liquidator is required to disclose

PROGRESS OF LIQUIDATION

The liquidator's focus has mainly centred on realising the assets mentioned in the director's statement of affairs, namely the director's loan account and the book debts

Asset Realisations

Book Debts

The book value of the book debts is £400,000, however, the realisable value is uncertain. Investigations are ongoing in respect of the alleged debtor and the possibility of taking action against any party in connection with the debt. Significant investigation has been undertaken in respect of the background and history as to how the debt arose. The Liquidator has received copy documentation and email traffic relating to the transaction's history and background. The company's directors have assisted in this regard. These documents are currently being reviewed and an outline is being prepared for consideration by solicitors. The potential claim involves cross jurisdictional parties and could be difficult to pursue. It is considered necessary to seek advice from solicitors in this matter to establish the merits of any potential claim.

Directors Loan

The company's records indicate that there is an overdrawn director's loan account of £76,985

The Liquidator continues to pursue the outstanding director's loan account with the assistance of Nelson Solicitors



Following an uncontested statutory demand and a bankruptcy petition, it was agreed that the petition would be withdrawn. The debtor was very co-operative with the Liquidator and his solicitors and agreed to pay monthly instalments of £2,000 per month, provide security over his matrimonial home until the debt was repaid and deliver up the proceeds of an endowment policy which is due to mature in August 2014. Due to the number of adjourned hearings in this matter, the Court made it clear that a final hearing would be held on 10 April 2014. In order to secure the deal offered by the debtor as described above, and following a goodwill payment of £7,500, the Liquidator agreed to withdraw the petition with a costs order being made against the debtor.

The debtor failed to adhere to the agreement and as a consequence, the Liquidator has reissued a statutory demand. The debtor is currently in communication with the Liquidator's solicitors, however, it has been made clear to the debtor that the Liquidator will pursue a bankruptcy petition and not agree to any adjournments.

Bank Interest

Bank interest of £3.11 has accrued on the liquidation account during the reporting period.

Other Assets

There are no further assets to be realised in the liquidation, other than those detailed above.

RECEIPTS AND PAYMENTS ACCOUNT

A summary of my receipts and payments account from 18 June 2013 to 17 June 2014 is attached to this report.

Please note that the figures included within the receipts and payments account are stated net of VAT.

Estate funds were banked in the designated client's account at a UK bank and accordingly there is no account held by the Secretary of State.

LIABILITIES

Secured Creditors

There are no secured creditors as the secured creditors were paid in the Administration.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As there is no floating charge, the provisions of the prescribed part do not apply.

Preferential Creditors

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. At the time of the administration and subsequent liquidation, it was anticipated that there could be 3 potential preferential claims from unpaid wages amounting to £2,400. I can confirm that no preferential claims have been received from creditors.

Unsecured Creditors

According to the original statement of affairs provided by the director at the time of the administration, the company has approximately 18 unsecured creditors with estimated claims of £1,042,449. The table below illustrates the position regarding the claims of the unsecured creditors.



| | Date of the statement of affairs | Claims Received |
|---------------------------|-------------------------------------|-----------------|
| | £ | £ |
| Trade & Expense | 38,806 52 | - |
| Employees | 97,293 99 | - |
| Accruals | 103,666 00 | - |
| Directors | 210,511 00 | - |
| HM Revenue & Customs PAYE | 1 00 | - |
| HM Revenue & Customs VAT | 1 00 | Nil |
| IDT Corporation | 398,500 00 | - |
| Mr & Mrs Warburton | 193,670 00 | - |
| | <u>1,042,449 51</u> | <u>Nil</u> |

DIVIDENDS

Due to insufficient realisations, it has not been possible to make a distribution to unsecured creditors. The funds realised have been utilised to defray the Liquidator's fees and expenses.

No monies have been paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (as amended) ("the prescribed part").

It is uncertain as to whether any further dividends will be paid as this will be wholly dependent on further asset realisations.

INVESTIGATION

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

I concluded that there were no matters that justified further investigation in the circumstances of this appointment. If however, any creditor is aware of any particular matters which they consider requires investigation, they should send full details to this office.

As Liquidator, I was obliged to investigate the affairs of the company during the three years prior to insolvency. I would confirm that I have complied with my statutory obligations under the Company Directors Disqualification Act 1986 and that the appropriate report has been submitted to the Insolvency Service.

LIQUIDATOR'S REMUNERATION

The fee resolution approved at the time of the administration remains the same in the liquidation. On 12 August 2012, when the company was in administration, it was resolved that my remuneration would be payable by reference to time properly given by me and my staff in attending to matters.

My time costs for the period of 18 June 2013 to 17 June 2014 amounted to £14,639, which represents 58.9 hours at an average hourly rate of £249. Fees of £3,362 have been drawn during the reporting period.

A description of the routine and specific work undertaken in the liquidation to date is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required



- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Informal creditors meeting to update them on progress generally
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Asset Realisations

- Liaising extensively with my solicitors and the director in regard to the overdrawn director's loan account This included the issue of two statutory demands and issuing a bankruptcy petition
- Review the company's books and records and liaising with my solicitor and the directors in the course of the investigation of the foreign book debt

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' is available at the link <http://tmp.co.uk/downloads/creditors-guide/guide-to-insolvency-practitioners-fees-post-nov-2011/> A hard copy can be obtained on request from the address above

LIQUIDATOR'S DISBURSEMENTS

Category 1 disbursements (payments to independent third parties that do not require creditors' consent are as follows)

| Description | Amount incurred to 17 Jun 13 | Amount reimbursed | Amount still to be reimbursed |
|-----------------------|---------------------------------|-------------------|----------------------------------|
| Legal Fees - Nelsons | 11,662 60 | 764 40 | 10,898 20 |
| Corporation Tax | 2 34 | 2 34 | - |
| Statutory Advertising | 84 60 | 84 60 | - |
| Postage | 1 94 | 0 94 | 1 00 |
| | <u>11,751 48</u> | <u>852 28</u> | <u>10,899 20</u> |



During the liquidation the following professional advisors, including subcontractors were used

| Name | Services Provided | Fee Basis |
|-------------------|--------------------------|------------------|
| Nelson Solicitors | Director's Loan | Time Basis |
| Spring Law | Debt Collection | TBC |

The solicitors were employed as they were considered experienced in the nature of the work that they were employed to do

Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the Liquidator or The MacDonald Partnership Plc have an interest, also known as Category 2 disbursements. Category 2 disbursements incurred for the reporting period to £56.65 of which £10.35 remains unpaid. I have attached a schedule of the Category 2 disbursements for your information.

I have attached additional information in relation to the firm's policy on staffing, use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

CREDITORS RIGHTS

Within 21 days of receipt of this report, a creditor may request the liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the Court.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the Court, may apply to the Court, on the grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration or expenses charged by the liquidator is excessive.

The application must, subject to any order of the Court under the paragraph above, be made no later than eight weeks after receipt of the progress report that second reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

Unless the Court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

SUMMARY

The Liquidation will remain open until I am satisfied that there are no more assets to be realised. Once resolved, the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Lisa Jenkins on 020 3298 0830.

At The MacDonald Partnership Plc, we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to myself as the complaints officer. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.



Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

NEXT REPORT

The next report to creditors will be before or within two months of the 2nd anniversary which is 18 June 2015

A handwritten signature in black ink, appearing to read 'Neil Chesterton'.

Neil Chesterton
Liquidator

13 August 2014

Carpe Diem Group Holdings Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 18/06/2013 To 17/06/2014 £ | From 18/06/2013 To 17/06/2014 £ |
|---------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Funds from Administration | | 3,572 24 | 3,572 24 |
| Book Debts | Uncertain | 0 00 | 0 00 |
| Directors Loan | 76,985 00 | 11,500 00 | 11,500 00 |
| Bank Interest Gross | | 3 11 | 3 11 |
| | <u>76,985 00</u> | <u>15,075 35</u> | <u>15,075 35</u> |
| PAYMENTS | | | |
| Office Holders Fees | | 3,361 50 | 3,361 50 |
| Legal Fees & Disbursement | | 764 40 | 764 40 |
| Corporation Tax | | 2 34 | 2 34 |
| Stationery & Postage | | 47 24 | 47 24 |
| Statutory Advertising | | 84 60 | 84 60 |
| | | <u>4,260 08</u> | <u>4,260 08</u> |
| DIVIDENDS | | | |
| Employees Wage Arrears | (2,400 00) | 0 00 | 0 00 |
| Trade & Expense Creditors | (38,806 52) | 0 00 | 0 00 |
| Employees | (97,293 99) | 0 00 | 0 00 |
| Directors | (210,511 00) | 0 00 | 0 00 |
| Inland Revenue | (1 00) | 0 00 | 0 00 |
| Accruals | (103,666 00) | 0 00 | 0 00 |
| Customs & Excise | (1 00) | 0 00 | 0 00 |
| IDT Corporation | (398,500 00) | 0 00 | 0 00 |
| Mr & Mrs Warburton | (193,670 00) | 0 00 | 0 00 |
| Ordinary Shareholders | (1,793,728 00) | 0 00 | 0 00 |
| | <u>(2,838,577 51)</u> | <u>0 00</u> | <u>0 00</u> |
| Net Receipts/(Payments) | | <u>10,815 27</u> | <u>10,815 27</u> |
| MADE UP AS FOLLOWS | | | |
| Bank Current + Interest | | <u>10,815 27</u> | <u>10,815 27</u> |

Neil Chesterton

Neil Chesterton
Liquidator

Carpe Diem Group Holdings Ltd
(In Liquidation)
Liquidator:
Neil Chesterton
Analysis of Fees
Up to 17/06/14

| Classification of work function | Hours | | | | | Time Cost £ | Average hourly rate £ |
|------------------------------------|---------|----------|----------------------------|----------------------------|-------------|----------------|--------------------------|
| | Partner | Director | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Advice administration and planning | 1 1 | | 4 9 | 10 3 | 16 2 | £3,154 | £195 |
| Investigations | 0 5 | | | 1 5 | 2 0 | £397 | £204 |
| Realisation of assets | 1 5 | | 24 1 | 12 3 | 37 9 | £10,591 | £280 |
| Trading | | | | | 0 0 | | £0 |
| Creditors | 0 5 | | | 2 4 | 2 9 | £496 | £174 |
| Case specific matters | | | | | 0 0 | | £0 |
| Total hours | 3 6 | 0 0 | 29 0 | 26 4 | 58 9 | | |
| Hourly charge out rate | £475 | £0 | £346 | £111 | | | |
| Total fees to date (£) | £1,686 | £0 | £10,025 | £2,927 | £14,639 | £14,639 | £249 |
| Total fees drawn to date(£) | | | | | | £3,362 | |
| Total fees undrawn to date(£) | | | | | | £11,277 | |

Carpe Diem Group Holdings Ltd**(In Liquidation)****Analysis of Disbursements****Up to****17/06/14**

| Category 1 Disbursements | | |
|---|----------|------------|
| Amounts comprising external supplies of incidental services specifically identifiable to a case | Billed £ | Unbilled £ |
| Bordereau Statutory Advertising Postage & Company Searches | 0 94 | 1 00 |
| Total | 0 94 | 1 00 |
| | | |

| Category 2 Disbursements | | |
|---|----------|------------|
| Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest | Billed £ | Unbilled £ |
| Printing and stationery | 46 30 | 10 35 |
| Total | 46 30 | 10 35 |
| | | |

THE MACDONALD PARTNERSHIP PLC

CHARGE OUT RATES

Effective date

The charge out rates are effective from 1st October 2010

Charge out rates

| Title | Grade | Rate |
|----------------|-------|------|
| | | £ph |
| Partner | 1 | 475 |
| | | |
| Managers | 2 1 | 350 |
| | 2 2 | 275 |
| | 2 3 | 225 |
| Administrators | 3 1 | 110 |
| | 3 2 | 95 |
| | 3 3 | 80 |
| Support Staff | 4 1 | 55 |
| | 4 2 | 50 |
| | 4 3 | 45 |

NOTE

Time is recorded in three minute increments

THE MACDONALD PARTNERSHIP PLC FEES, DISBURSEMENTS AND EXPENSES POLICY

INTRODUCTION

The MacDonald Partnership Plc is a specialist firm of licensed Insolvency Practitioners

As a result, we have very specific and specialist billing structures. This schedule sets out our terms and conditions of billing to clarify the position

GENERAL PHILOSOPHY

It is important to stress that the general philosophy of the firm's billing structure is as follows

- 1 To provide
 - (i) The highest possible quality in terms of
 - (a) technical excellence
 - (b) delivery of service
 - (ii) The highest possible level of integrity and professionalism
 - (iii) A personal service
- 2 To provide value for money and to reflect the need for a reasonable profit and return in providing our services

Given this, it is important to set a basic and reasonable pricing and billing structure to maximise the combined interests of our clients, third parties (such as banks and creditors) and the firm

VARIATION FROM OUR BILLING STRUCTURE

The billing structure has been created to reflect the economic substance of providing the quality of service that we give

To charge lower or different fees would be unprofitable for the firm. We will therefore only allow variations from our billing structure in extreme circumstances. Any such variation must be approved by either one of the managing or finance directors

DEFINITIONS

FEES

Fees are the time charges that reflect the time spent on a case by a partner, director or staff member of the firm. 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 exact constitution of the case team will depend on the anticipated size and complexity of the assignment

With regard to support staff, we advise that time spent by cashiers and other support staff in relation to specific

tasks on an assignment is charged. All activity on cases is charged and recorded in three minute increments

In corporate recovery and insolvency cases fees can be charged on a time cost basis, a set fee basis, on a percentage of the assets realised and distributed or a mixture of the above. The fees charged are based on the Scale Rates charges (which are detailed below)

A schedule of Charge Out Rates applies to each grade of staff and is available for inspection at any time

PROFESSIONAL ADVISORS

We use professional advisors on some of our assignments. The basis of our fee arrangements with advisors, which is subject to review on a regular basis, is generally on an hourly rate basis plus disbursements. Fixed fee arrangements will be disclosed where applicable. Our choice of professional advisors is based on our perception of their experience and ability to perform the type of work required, the complexity and nature of the assignment and the basis of our fee arrangement with them

DISBURSEMENTS & EXPENSES

For the purposes of compliance with Statement of Insolvency Practice 9 (SIP 9) and R3's best practice guidelines, disbursements and expenses are split into two categories

Category 1 Disbursements

Generally comprise those external supplies of incidental services specifically identifiable to a specific job or case (including agents, insurances, as well as other outsourced services such as room hire, statutory advertising, court fees, couriers, postage, printing, travel and document storage)

Category 2 Disbursements

Generally comprise costs, which whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. Such disbursements are listed below

| | | | |
|---|----------------|---------------|------------|
| 1 | Binders | £1 15 | Per item |
| 2 | Car | £0 50 | Per mile |
| 3 | Copies (black) | £0 15 | Per page |
| 4 | Dividers | £1 00 | Per item |
| 5 | Envelopes | £0 10 - £0 15 | Per item |
| 6 | Files | £6 00 | Per item |
| 7 | Labels | £0 25 | Per sheet |
| 8 | Letters | £2 20 | Per letter |
| 9 | Printouts | £0 20 | Per page |

AGREEMENT OF FEES, DISBURSEMENTS AND EXPENSES

CORPORATE RECOVERY AND INSOLVENCY

For corporate recovery and insolvency work, the following fee structure applies. For this specialist type of work, fees can either be charged on a time basis or on a scaled percentage charge of assets realised and distributed. Unless otherwise stated, all corporate recovery and insolvency work is done on a time basis.

1. Pre-appointment work

Pre-appointment work includes (for example)

- (1) Nominees fees in individual and company voluntary arrangements
- (2) Assistance and preparation in holding a section 98 meeting
- (3) Assistance in placing a company into administration
- (4) Investigation work prior to a formal insolvency procedure, or general advisory work

Pre-appointment work will be charged on the following basis

- (1) Fees will be agreed with the firm's client in advance
- (2) A standard engagement letter will be produced and it will refer to the fees, disbursements and expenses policy, as a source of reference
- (3) In cases where (due to urgency or unusual circumstances) no engagement letter has been drawn up, all fees will be charged according to this schedule

2. Post appointment work

Post appointment work includes all work done as required by the Insolvency Act 1986 (as amended) and by the Insolvency Rules 1986 (as amended)

All post appointment fees and disbursements must be approved by

- (1) a general meeting of creditors, or
- (2) a meeting of a creditor or liquidation committee, or
- (3) both of the above, or
- (4) where there is a disagreement on the level of fees, by the procedure available in the Insolvency Rules 1986 (as amended)
- (5) in the case of an administrative receivership, by the debenture holder

3. Scale charges

Where fees are taken on a realisation basis (other than a time charge basis) the scale charges are charged on the basis of the Scale Charges laid out in schedule 6 of the Insolvency Rules 1986, which is detailed as follows

The realisations scale

| | | |
|-------|---|-----|
| (i) | On the first £5,000 or fraction thereof | 20% |
| (ii) | On the next £5,000 or fraction thereof | 15% |
| (iii) | On the next £90,000 or fraction thereof | 10% |
| (iv) | On all further sums realised | 5% |

The distribution scale

| | | |
|-------|---|-----|
| (i) | Of the first £5,000 or fraction thereof | 10% |
| (ii) | On the next £5,000 or fraction thereof | 7½% |
| (iii) | On the next £90,000 or fraction thereof | 5% |
| (iv) | On all further sums realised | 2½% |

4 Realisation and distribution for secure creditors

The realisation and distribution fees for any secured creditor (other than an appointing debenture holder) are based on the Official Receivers scale charges as detailed above

MAINTENANCE OF RECORDS

The MacDonald Partnership Plc maintains complete records on both time recording, disbursements and expenses to ensure accuracy of charges

DATA PROTECTION

Confidentiality of information is an important concern for The MacDonald Partnership Plc. We are registered and comply with the data protection laws of the United Kingdom. Information about clients and creditors are held on databases. If you wish to know what information we hold about you please write to The Data Protection Officer, The MacDonald Partnership Plc, 4th Floor, 100 Fenchurch Street, London, EC3M 5JD to request details

MONEY LAUNDERING

The MacDonald Partnership Plc is required, by law, to assist the authorities in eradicating the laundering of proceeds of illegal activity. We may therefore ask certain questions in respect of the source of funds or other monies provided, as well as the identification of clients. We may also be required, in certain circumstances, to report to the relevant authorities on any suspicious activity. We are not required to inform any party of any report made about them.

