

**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

07057265

Name of Company

Creed Energy Limited

I / We

Elizabeth Aird-Brown, 3rd Floor, 207 Regent Street, London, W1B 3HH

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 16/11/2014 to 15/11/2015

Signed

E. A. Aird-Brown

Date

24 11 2015

The MacDonald Partnership Plc
3rd Floor
207 Regent Street
London W1B 3HH

Ref CREEDEN/EAB/LJ/GN/LM

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COMPANIES HOUSE

**Creed Energy Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 16/11/2014 To 15/11/2015	From 16/11/2012 To 15/11/2015
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
250 00	Office Equipment	NIL	NIL
750 00	Stock	NIL	2,000 00
	Cash at Bank	NIL	0 88
	Director's Loan Account	4,500 00	14,750 00
	Bank Interest Gross	5 17	9 77
		4,505 17	16,760 65
	COST OF REALISATIONS		
	Bordereau	NIL	30 00
	s98 Fees	NIL	2,625 00
	Office Holders Fees	NIL	5,738 50
	Agents/Valuers Fees	NIL	300 00
	Legal Fees	NIL	2,335 00
	Stationery & Postage	NIL	228 84
	Travel	NIL	18 00
	Statutory Advertising	7 00	173 00
		(7 00)	(11,448 34)
	PREFERENTIAL CREDITORS		
(2,700 00)	Employees Wage Arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(185,585 34)	Trade & Expense Creditors	NIL	NIL
(6,396 11)	Employees	NIL	NIL
(17,500 00)	Directors	NIL	NIL
(17,321 23)	HSBC	NIL	NIL
(1 00)	Inland Revenue	NIL	NIL
(1 00)	Customs & Excise	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(125 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(228,629.68)		4,498.17	5,312 31
	REPRESENTED BY		
	VAT Receivable		1 40
	Bank Current + Interest		5,310 91
			5,312 31

E. A. Ard-Brown



Creed Energy Limited (In Liquidation)
Company Number: 07057265
Liquidator's Third 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, Elizabeth Aird-Brown of The MacDonald Partnership Plc was appointed as Liquidator of Creed Energy Limited ("the company") at the meetings of members and creditors held on 16 November 2012

The company's former registered office and trading address was Derwent House, 26B Breakfield, Ullswater Industrial Estate, Coulson, CR5 2HS. The current registered office is c/o The MacDonald Partnership Plc, 3rd Floor, 207 Regent Street, London, W1B 3HH

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 16 November 2014 to 15 November 2015 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

This report should be read in conjunction with my previous annual reports

Asset Realisations

Full details of the assets realisations are outlined in my previous reports

At the time of the second anniversary, I reported that the only asset that had not been realised was the balance due in respect of the director's loan account. I have outlined below the position regarding the DLA below

Directors Loan Account

To reiterate, at the time of the liquidation, there were overdrawn Directors' Loan Accounts for Mr and Mrs Debenham and Mr Garrett

It was evident that company funds had been used to purchase shares. The company funds were then allocated against each director's loan account

Initially, Mr and Mrs Debenham agreed to pay amounts claimed by monthly instalments. However, you may recall from my last report that the monthly payments ceased. I therefore had to pursue Mr and Mrs Debenham for the outstanding amount. I was advised by Mr Debenham that he was waiting to receive funds owed to him, which, when received would be used to pay the outstanding Directors Loan account. However, Mr Debenham recently informed me that an element of the anticipated funds was used for personal expenditure and that a significant balance remains unpaid

I am further advised upon receipt of the balance of funds he hopes to be in a position to settle the directors' loan account



In the meantime, Mr Debenham agreed to reinstate the monthly payments until the New Year when the position will be reviewed further. A total of £9,000 has been recovered to date and £4,500 of that amount was received in the period covered by this report. There is a balance of £33,860.66 outstanding. I am monitoring this position closely.

You may recall a further amount of £5,750 was recovered from the third director, Mr Garrett, full details of which are in my previous report.

Bank Interest Gross

Bank interest of £5.17 has accrued on the liquidation account during the reporting period.

Assets Still to be Realised

Other than the directors' loan accounts due from Mr and Mrs Debenham detailed above, there are no further assets to be received.

RECEIPTS AND PAYMENTS ACCOUNT

A summary of my receipts and payments account from 16 November 2014 to 15 November 2015 and the whole period of the liquidation 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

At the time of the liquidation there were no secured creditors.

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. However, in this instance as there is no floating charge the requirement to pay a distribution under the prescribed part is not applicable.

Preferential Creditors

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. As previously advised, there were 4 preferential creditors with estimated claims of £2,700.

I can confirm that no preferential claims have been received.

Unsecured Creditors

According to the original statement of affairs provided by the director at the time of the liquidation, there were 31 unsecured creditors with estimated claims of £226,804.68.

A total of 11 unsecured claims have been received. I do not propose to adjudicate the claims until I have sufficient funds to declare a dividend to the unsecured creditors. The table below illustrates the position regarding the claims of the unsecured creditors.



	Date of the statement of affairs	Claims Received
	£	£
Trade & Expense	185,585 34	17,923 47
Directors	17,500 00	-
HSBC	17,321 23	17,515 53
Employees	6,396 11	2,830 72
HMRC PAYE/NI	1 00	16,213 71
HMRC VAT	1 00	1,067 00
Department of Employment	NIL	2,761 68
	<u>226,804 68</u>	<u>58,312 11</u>

A claim of £2,761 68 was received from the Redundancy Payments Service I have also received one residual employee claim totalling £2,830 72

DIVIDENDS

To date, it has not been possible to pay any dividends to any class of creditor as the funds realised have been used to defray the fees and expenses of the liquidation

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")

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

As Liquidator, I was obliged to investigate the affairs of the company during the three years prior to insolvency I 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

There were no matters that justified further detailed investigation in the circumstances of this appointment

LIQUIDATOR'S REMUNERATION

As previously advised, a fee of £4,500 exclusive VAT and Disbursements was agreed in respect of the preparation of the statement of affairs The sum of £1,875 plus VAT was paid after the meeting of creditors was held on 16 November 2012 by the three of the shareholders This was in line with the undertaking given prior to the Liquidator's appointment This was disclosed to creditors at the meeting held on 16 November 2012

It was resolved at the same meeting that any payments made by shareholders for funding the costs of liquidation will be reimbursed to those shareholders after the costs of liquidation This will be dependent on the total realisations At present the fees incurred by the Liquidator exceed the realisations

In accordance with the resolutions taken at the meeting on 16 November 2012, the balance of the pre-appointment fee of £2,625 was drawn from the realisations in the estate This can be seen from the attached receipts and payments

At a meeting of creditors held on 16 November 2012, the creditors resolved that my remuneration would be payable by reference to time properly given by me and my staff in attending to matters arising in the liquidation



My time costs for the period of 16 November 2014 to 15 November 2015 amounted to £5,718, which represents 27.2 hours at an average hourly rate of £210. The Liquidator has not drawn any fees during this reporting period. A schedule of my time costs is attached to this report.

A description of the routine work undertaken during the reporting period is as follows:

1 Administration and Planning

- 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

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
- Maintaining creditor information on IPS
- Reviewing and if appropriate adjudicating on proofs of debt received from creditors

4 Asset Realisations

- Recovery of the directors' loan accounts – see asset section for full details

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	Payee	Amount incurred to 15 Nov 2014	Amount incurred 16 Nov 2014 – 15 Nov 2015	Amount Reimbursed in period	Amount still to be reimbursed
Bordereau Fee	Insolvency Risk Services	50.00	-	-	20.00
Agents Fees	Williams & Partners	300.00	-	-	-
Legal Fees	Nelsons Solicitors	2,335.00	-	-	-
Statutory Advertising	Courts	159.00	-	-	-
	Creditor Gateway	-	7.00	7.00	-
Travel	TMP	18.00	-	-	-
Postage – Company	TMP	-	-	-	-
Searches		57.38	1.10	-	4.04
		2,919.38	8.10	7.00	24.04



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

Name	Services Provided	Fee Basis	Amount Paid
Williams & Partners	Valuation & Asset Realisations	Agreed Fee	£300 00
Nelsons Solicitors	Legal Debt Collection/Advice	Agreed Fee	£2,335 00

The agents were employed as they are skilled in this area and I believed they would carry out the function requested of them efficiently and cost effectively. In the case of Williams Partners, they had already instructed by the previously nominated liquidator and therefore the deemed more costs effective to utilise their services

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. For the period between 16 November 2014 and 15 November 2015, Category 2 disbursements of £14 90. No Category 2 disbursements have been paid during the reporting period. Category 2 disbursements for the whole period amount to £310 26, of which, £174 40 has been paid and £135 86 remains outstanding. 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.

NEXT REPORT

The next report to creditors will be before or within two months of the 4th anniversary which is 16 November 2016.

Should you have any queries regarding this report or the liquidation in general, please do not hesitate to contact this office.

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 Neil Chesterton, our complaint's 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 you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.

A handwritten signature in black ink, appearing to read 'Elizabeth Aird-Brown'.

Elizabeth Aird-Brown
Liquidator

24 November 2015

Creed Energy Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 16/11/2012 To 15/11/2014 (£)	From 16/11/2014 To 15/11/2015 (£)	Total (£)
Goodwill	Uncertain	0 00	0 00	0 00
Office Equipment	250 00	0 00	0 00	0 00
Stock	750 00	2,000 00	0 00	2,000 00
Cash at Bank		0 88	0 00	0 88
Director's Loan Account		10,250 00	4,500 00	14,750 00
Bank Interest Gross		4 60	5 17	9 77
		12,255 48	4,505 17	16,760 65
PAYMENTS				
Bordereau		30 00	0 00	30 00
s98 Fees		2,625 00	0 00	2,625 00
Office Holders Fees		5,738 50	0 00	5,738 50
Agents/Valuers Fees		300 00	0 00	300 00
Legal Fees		2,335 00	0 00	2,335 00
Stationery & Postage		228 84	0 00	228 84
Travel		18 00	0 00	18 00
Statutory Advertising		166 00	7 00	173 00
Employees Wage Arrears	(2,700 00)	0 00	0 00	0 00
Trade & Expense Creditors	(185,585 34)	0 00	0 00	0 00
Employees	(6,396 11)	0 00	0 00	0 00
Directors	(17,500 00)	0 00	0 00	0 00
HSBC	(17,321 23)	0 00	0 00	0 00
Inland Revenue	(1 00)	0 00	0 00	0 00
Customs & Excise	(1 00)	0 00	0 00	0 00
Ordinary Shareholders	(125 00)	0 00	0 00	0 00
		11,441 34	7 00	11,448 34
Net Receipts/(Payments)		814 14	4,498 17	5,312 31

MADE UP AS FOLLOWS

Bank Current + Interest	332 09	4,978 82	5,310 91
VAT Receivable / (Payable)	482 05	(480 65)	1 40
	814 14	4,498 17	5,312 31

E. A. Aird-Brown
Elizabeth Aird-Brown
Liquidator

Creed Energy Limited

(In Liquidation)

Liquidator:

Elizabeth Aird-Brown

Analysis of Fees

For the period 16/11/14 to 15/11/15

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Director	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Advice, administration and planning	3 3		2 4	7 1	12 8	£2,859	£223
Investigations					0 0		£0
Realisation of assets			2 6	0 2	2 8	£932	£333
Trading					0 0		£0
Creditors	1 1		1 5	9 0	11 6	£1,928	£166
Case specific matters					0 0		£0
Total hours	4 4	0 0	6 5	16 3	27 2		
Hourly charge out rate	£375	£0	£350	£110			
Total fees for period (£)	£1,650	£0	£2,275	£1,793	£5,718	£5,718	£210
Total fees drawn in period (£)						£0	
Fees from previous period drawn (£)						£0	
Fees from current period drawn (£)						£0	

Creed Energy Limited (In Liquidation)**Analysis of Disbursements For the period 16/11/14 to 15/11/15**

Category 1 Disbursements		
Amounts comprising external supplies of incidental services specifically identifiable to a case	Billed £	Unbilled £
Bordereau Postage & Company Searches		1 10
Total	0 00	1 10

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		14 90
Total	0 00	14 90

Creed Energy Limited

(In Liquidation)

Liquidator:

Elizabeth Aird-Brown

Analysis of Fees

Up to 15/11/15

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Director	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Advice, administration and planning	15.9	0.9	7.2	24.6	48.6	£11,084	£228
Investigations	17.2		0.5		17.7	£6,673	£378
Realisation of assets	11.1		14.2	3.9	29.1	£8,547	£294
Trading					0.0		£0
Creditors	5.7		6.8	20.5	33.0	£6,351	£193
Case specific matters					0.0		£0
Total hours	49.8	0.9	28.7	49.0	128.3		
Hourly charge out rate	£352	£475	£308	£120			
Total fees to date (£)	£17,535	£428	£8,813	£5,880	£32,655	£32,655	£255
Total fees drawn to date (£)						£5,739	
Total fees undrawn to date (£)						£26,916	

Creed Energy Limited (In Liquidation)**Analysis of Disbursements****Up to****15/11/15****Category 1 Disbursements**

Amounts comprising external supplies of incidental services specifically identifiable to a case	Billed £	Unbilled £
Bordereau		20 00
Postage & Company Searches	54 44	4 04
Travel	18 00	
Total	72 44	24 04

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	174 40	135 86
Total	174 40	135 86

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	375
	2 1	350
	2 2	275
Managers	2 3	225
	3 1	110
	3 2	95
Administrators	3 3	80
	4 1	55
	4 2	50
Support Staff	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.