

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 *A8H06LA1* 06/11/2019 #224
COMPANIES HOUSE

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ie

1 Company details

| | | | | | | | | |
|----------------------|--|---|---|---|---|---|---|---|
| Company number | 0 | 7 | 6 | 2 | 6 | 1 | 4 | 2 |
| Company name in full | Current Thinking Assistive Listening Limited | | | | | | | |

→ **Filing in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

| | |
|------------------|-------------|
| Full forename(s) | Nicola Jane |
| Surname | Kirk |

3 Liquidator's address

| | |
|----------------------|-----------------------------|
| Building name/number | Unit 6 Twelve O'Clock Court |
| Street | Attercliffe Road |
| Post town | Sheffield |
| County/Region | |
| Postcode | S 4 7 W W |
| Country | |

| |
|--|
| |
|--|

4 Liquidator's name

| | |
|------------------|----------------|
| Full forename(s) | Ruth Elizabeth |
| Surname | Harris |

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address

| | |
|----------------------|-----------------------------|
| Building name/number | Unit 6 Twelve O'Clock Court |
| Street | Attercliffe Road |
| Post town | Sheffield |
| County/Region | |
| Postcode | S 4 7 W W |
| Country | |

② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | |
|------------------------|-----------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| 6 | | Period of progress report | | | | | | | |
| From date | ^d 1 | ^d 9 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 1 | ^y 8 | |
| To date | ^d 1 | ^d 8 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 1 | ^y 9 | |
| 7 | | Progress report | | | | | | | |
| | | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | |
| 8 | | Sign and date | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | |
| | X <i>[Signature]</i> | | | | | | | | X |
| Signature date | ^d 0 | ^d 4 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 9 | |

**Current Thinking Assistive Listening Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

| Statement of Affairs £ | From 19/09/2018 To 18/09/2019 £ | From 19/09/2017 To 18/09/2019 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | |
| | NIL | 500.00 |
| Uncertain | NIL | NIL |
| NIL | NIL | NIL |
| 179.00 | NIL | NIL |
| | 0.24 | 0.43 |
| | <u>0.24</u> | <u>500.43</u> |
| | UNSECURED CREDITORS | |
| (56,361.77) | NIL | NIL |
| (3,600.00) | NIL | NIL |
| (17,200.00) | NIL | NIL |
| (34,597.15) | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | |
| (12,000.00) | NIL | NIL |
| | <u>NIL</u> | <u>NIL</u> |
| (123,579.92) | <u>0.24</u> | <u>500.43</u> |
| | REPRESENTED BY | |
| | | 500.43 |
| | | <u>500.43</u> |



Nicola Jane Kirk
Joint Liquidator

**CURRENT THINKING ASSISTIVE LISTENING LIMITED
– IN CREDITORS VOLUNTARY LIQUIDATION**

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE YEAR ENDING 18 SEPTEMBER 2019

STATUTORY INFORMATION

| | |
|---|---|
| Company name: | Current Thinking Assistive Listening Limited |
| Registered office: | C/O Abbey Taylor Limited, Unit 6 12 O'Clock Court, Attercliffe Road, Sheffield, S4 7WW |
| Former registered office: | Unit 10a Southwick Industrial Estate, Sunderland, SR5 3TX |
| Registered number: | 07626142 |
| Joint Liquidators' names: | Nicola Jane Kirk & Ruth Elizabeth Harris (from 18 June 2018) |
| Joint Liquidators' address: | Abbey Taylor Limited, Unit 6 12 O'clock Court, Attercliffe Road, Sheffield, S4 7WW |
| Joint Liquidators' date of appointment: | 19 September 2017 |
| Actions of Joint Liquidators': | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both Liquidators acting jointly or alone. |
| Former Joint Liquidator: | Philip David Nunney Abbey Taylor Limited, Unit 6 12 O'clock Court, Attercliffe Road, Sheffield, S4 7WW Appointed as Joint Liquidator on 19 September 2017 Released on 18 June 2018 |

LIQUIDATORS' ACTIONS SINCE LAST REPORT

This report should be read in conjunction with our previous progress report.

In the period since our last report, the Liquidators have been undertaking further investigation in to a number of transactions which were identified following analysis of the Company's bank account and records. This investigation remains ongoing although it is uncertain whether it shall lead to any material realisation for the estate.

Other than the above, there is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of routine work undertaken since our last progress report is contained at Appendix 3.

RECEIPTS AND PAYMENTS

I enclose for your information, a summary of our receipts and payments from 19 September 2018 to 18 September 2019, together with the cumulative period of 19 September 2017 to 18 September 2019. The balance of funds is held in an interest-bearing estate bank account.

ASSETS

I would refer creditors to our previous progress reports for details of asset realisations prior to 19 September 2018. The only realisation in the period since our last report has been gross bank interest of £0.24.

Contribution to Costs

The sum of £500 had been paid by the director to Abbey Taylor Limited's Client account, pending the appointment of Liquidators. This was as a contribution towards payment of the Statement of Affairs fee due to Abbey Taylor Ltd, agreed with the Board at £2,000 plus VAT, but was subsequently paid into the estate account.

This matter has recently been reviewed and reconsidered by the Liquidators. In light of the fact that the monies received were from the director personally and therefore do not represent Company monies, it is considered incorrect that they form part of the winding up estate. Consequently, subsequent to the period shown in the enclosed receipts and payments account, these funds have been removed from the estate.

Tangible Assets

The Director's Statement of Affairs included reference to tangible assets with a book value of £870.

The estimated to realise value was uncertain as the tangible assets comprised of some computer equipment and office furniture with negligible second-hand market value. However, the director had indicated a possible interest in purchasing the assets.

Following the appointment as liquidators, discussions were had with the director, but he ultimately confirmed that he did not wish to make an offer for the tangible assets. Consequently, the tangible assets were abandoned at the trading premises because they had minimal value and the associated removal / sale costs would outweigh any possible realisation for the estate.

Book Debts

The director advised prior to the appointment of Liquidators that approximately £1,200 remained outstanding to the Company by way of book debts.

However, the Liquidators have been unable to identify or obtain any documentation which may enable them to pursue any amounts which were outstanding.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has no charges over its assets.

Preferential Creditors

The Directors' Statement of Affairs did not anticipate that there would be any preferential creditors in this matter and no such claims have been received.

Non-preferential Unsecured Creditors

The Director's Statement of Affairs indicated estimated unsecured claims in the sum of £111,758.92. We have received the following claims although they have not been reviewed or agreed by the Liquidators:

| | |
|----------------------------------|------------------|
| | £ |
| HM Revenue & Customs | 57,895.41 |
| Five Trade and Expense Creditors | <u>16,558.67</u> |
| | <u>74,454.08</u> |

I would advise that included in the trade creditors above is a claim received in the sum of £6,650.29 from a creditor who was not included within the Director's Statement of Affairs. Also, 23 unsecured creditors with estimated claims in the Director's Statement of Affairs totalling £63,552.61 have not proven in the liquidation.

INVESTIGATIONS

The Liquidators undertook an analysis of the Company's bank account and records in accordance with their statutory duties. This analysis identified a number of transactions which required further investigation and / or explanation. At present, this investigation remains ongoing although it is uncertain whether it shall lead to any material realisation for the estate.

DIVIDEND PROSPECTS

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. In this case, there are no creditors secured by a floating charge such that the prescribed part provisions do not apply.

At present it is not anticipated that sufficient funds shall be realised to enable a distribution to any class of creditor.

PRE-APPOINTMENT REMUNERATION

The payment of any reasonable and necessary expenses incurred in connection with preparing a Statement of Affairs of the Company and seeking a decision from creditors on the nomination of a Liquidator can be made out of the Company's assets as an expense of the liquidation. However, where the payment is to be made to the Liquidator, or an associate of the Liquidator, the approval of the creditors is required.

In this case, creditor approval in this regard has not been received to date.

Pre-appointment disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

| | Incurred (£) | Discharged (£) | Unpaid (£) |
|---------|-----------------|-------------------|---------------|
| Postage | 34.54 | - | 34.54 |
| | <u>34.54</u> | <u>-</u> | <u>34.54</u> |

LIQUIDATORS' REMUNERATION

The basis of the Liquidators remuneration has not been previously approved by creditors. In the circumstances, *realisations are such that there are no funds available against which any remuneration might be drawn.*

For information purposes, I can confirm that the time costs of the Liquidators and our staff to 18 September 2019 total £8,855.05 which represents 42.83 hours at an average hourly rate of £206.75; of which £2,966.05, representing 17.08 hours at an average hourly rate of £173.66, was incurred in the period since our last report. I would advise that on 1 April 2019, the Liquidators changed their time recording software. As such, enclosed as appendices 1 and 2 are schedules of the time costs to 31 March 2019 and from 1 April 2019 to 18 September 2019.

Please refer to the Practise Fee Recovery Policy appended to this report for further information with regard to time recording, an explanation of the liquidators' general routine duties in dealing with a Company in liquidation and disbursements.

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 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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at: www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides

Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

Expenses incurred by Abbey Taylor Limited and paid from the case, net of VAT where applicable, are summarised as follows:

| | 19/09/2017 to 18/09/2018 | | 19/09/2018 to 18/09/2019 | |
|-----------------------|--------------------------|----------------|--------------------------|----------------|
| | Incurring (£) | Discharged (£) | Incurring (£) | Discharged (£) |
| Statutory Advertising | 146.00 | - | - | - |
| Specific Bond | 50.00 | - | - | - |
| Postage | 15.95 | - | 40.00 | - |
| | <u>211.95</u> | <u>-</u> | <u>40.00</u> | <u>-</u> |

| | Total | Total | Total |
|-----------------------|---------------|----------------|---------------|
| | Incurring (£) | Discharged (£) | Unpaid (£) |
| Statutory Advertising | 146.00 | - | 146.00 |
| Postage | 55.95 | - | 55.95 |
| Specific Bond | 50.00 | - | 50.00 |
| | <u>251.95</u> | <u>-</u> | <u>251.95</u> |

Statutory advertising represents the cost of placing the statutory notices in the London Gazette as required by statute. The specific bond represents the cost of obtaining a specific penalty bond which is an insurance required by statute that every insolvency office holder must obtain for protection of the estate.

I can confirm that no agents or professional advisors were utilised in the reporting period.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Abbey Taylor Limited can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until our investigations into the Company's affairs and potential asset realisations have concluded. It is uncertain how much longer this may take to finalise.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact David Hurley on 0114 331 0000 or by email at info@abbeytaylor.co.uk.



Nicola Kirk
Joint Liquidator

**Current Thinking Assistive Listening Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

| RECEIPTS | Statement of Affairs (£) | From 19/09/2017 To 18/09/2018 (£) | From 19/09/2018 To 18/09/2019 (£) | Total (£) |
|------------------------------------|---|--|--|----------------------|
| Contribution to Costs | | 500.00 | 0.00 | 500.00 |
| Tangible Assets | Uncertain | 0.00 | 0.00 | 0.00 |
| Book Debts | NIL | 0.00 | 0.00 | 0.00 |
| Cash at Bank | 179.00 | 0.00 | 0.00 | 0.00 |
| Bank Interest Gross | | 0.19 | 0.24 | 0.43 |
| | | 500.19 | 0.24 | 500.43 |
| PAYMENTS | | | | |
| Trade & Expense Creditors | (56,361.77) | 0.00 | 0.00 | 0.00 |
| Employees | (3,600.00) | 0.00 | 0.00 | 0.00 |
| Director | (17,200.00) | 0.00 | 0.00 | 0.00 |
| HM Revenue & Customs | (34,597.15) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (12,000.00) | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 0.00 |
| Net Receipts/(Payments) | | 500.19 | 0.24 | 500.43 |
| MADE UP AS FOLLOWS | | | | |
| Estate Bank a/c – Interest-Bearing | | 500.19 | 0.24 | 500.43 |
| | | 500.19 | 0.24 | 500.43 |

Note: All receipts and payments are detailed net of VAT (where applicable)

TIME & COST SUMMARY

FROM 19/09/2017 TO 31/03/2019

| Classification of work function | Insolvency Practitioner | Manager | Other senior professional | Assistants & support staff | Total hours | Time cost £ | Average hourly rate £ |
|---------------------------------|-------------------------|----------|---------------------------|----------------------------|-------------|-------------|-----------------------|
| Administration & planning | 2.65 | 1.80 | - | 12.58 | 17.03 | 3,063.30 | 179.88 |
| Investigations | 0.60 | 8.65 | - | - | 9.25 | 2,372.50 | 256.49 |
| Realisation of assets | 1.05 | 1.50 | - | 1.50 | 4.05 | 1,020.00 | 251.85 |
| Creditors | 0.75 | 1.25 | - | 9.30 | 11.30 | 2,202.50 | 194.91 |
| Total fees claimed - £ | 1,767.50 | 3,315.00 | - | 3,575.80 | | 8,658.30 | |
| Total hours | 5.05 | 13.20 | - | 23.38 | 41.63 | | |
| Average rate | 350.00 | 251.14 | - | 152.94 | | | |

FROM 19/09/2018 TO 31/03/2019

| Classification of work function | Insolvency Practitioner | Manager | Other senior professional | Assistants & support staff | Total hours | Time cost £ | Average hourly rate £ |
|---------------------------------|-------------------------|---------|---------------------------|----------------------------|-------------|-------------|-----------------------|
| Administration & planning | - | - | - | 4.18 | 4.18 | 564.30 | 135.00 |
| Investigations | - | - | - | - | - | - | - |
| Realisation of assets | 0.15 | - | - | 1.50 | 1.65 | 315.00 | 190.91 |
| Creditors | 0.75 | - | - | 9.30 | 10.05 | 1,890.00 | 188.06 |
| Total fees claimed - £ | 315.00 | - | - | 2,454.30 | | 2,769.30 | |
| Total hours | 0.90 | - | - | 14.98 | 15.88 | | |
| Average rate | 350.00 | - | - | 163.84 | | | |

Time & Cost Summary

Appendix 2

17:15 - Current Thinking Assistive Listening Limited
 From: 01/04/2019 To: 18/09/2019

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 0.00 | 0.00 | 0.00 | 0.95 | 0.95 | 134.25 | 141.32 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.25 | 0.00 | 0.25 | 62.50 | 250.00 |
| Statutory Compliance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.00 | 0.00 | 0.25 | 0.95 | 1.20 | 196.75 | 163.96 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Appendix 3

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does *not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.*

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is / are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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 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 Practice 9 (SIP9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively a hard copy may be requested from Abbey Taylor Limited, Unit 6 Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW free of charge. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

Charge-out Rates

| Grade of staff | Rates per hour to 07/07/19 (£) | Rates per hour from 08/07/19 (£) |
|----------------------------|--------------------------------|----------------------------------|
| Partner | 350 | 450 - 650 |
| Manager | 250 | 350 - 400 |
| Other Senior Professionals | 200 | 200 - 250 |
| Assistants & Support Staff | 135 - 175 | 150 - 200 |

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

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 – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- Creditors – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.

- Trading – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage Basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed Fee

The legislation allows fees to be charged at a set amount and different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then, an increase can only be approved by the Court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All Bases

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate 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. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

| | |
|--------------|---------------------------|
| Room Hire | £75 |
| Mileage | 45p per mile |
| Storage | £2.50 per box per quarter |
| Photocopying | 5p per sheet |

Provision of Services Regulations Summary Sheet for Abbey Taylor Limited

The following is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Company Name: Abbey Taylor Limited

Company Type: Private Limited Company

Company Number: 04992674

Registered Office: Unit 6 Twelve O'clock Court
21 Attercliffe Road
Sheffield
England
S4 7WW

Telephone Number: 0114 331 0000

Fax Number: 0114 331 0260

Email: info@abbeytaylor.co.uk

VAT Number: 836 3500 38

Insolvency Practitioners

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (ICAEW). Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at:

www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/insolvency-licensing-regulations-and-guidance-notes

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice.

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards.

Bribery

Our Practice is committed to carrying on its business fairly, openly and honestly. Our business culture is one where bribery is never acceptable.

We are dedicated to upholding the principles and provisions of The Bribery Act 2010. The Act details offences include bribes paid anywhere in the world by UK citizens or residents, including bribes paid by legal persons as well as individuals. Some of the Act's provisions are relevant to UK businesses (companies and partnerships) operating overseas, and also to foreign businesses operating in the UK.

Governing Law and Jurisdiction

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

Professional Indemnity Insurance

Travelers Insurance Company Limited
Exchequer Court
33 St Mary Axe
London
EC3A 8AG

Tel: +44 (0) 020 3207 6000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

Complaints

Abbey Taylor Limited always strives 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. As such, should you have any comments or complaints regarding the administration of a particular case, then in the first instance you should contact the Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Unit 6 Twelve O'clock Court, Attercliffe Road, Sheffield, S4 7WW. 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.

It is our belief that 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:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- Using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner
- By emailing insolvency.enquiryline@insolvency.gov.uk
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (details of call charges can be found at www.gov.uk/call-charges)

LIQ03

Notice of progress report in voluntary winding up

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Abbey Taylor Limited**

Address **Unit 6 Twelve O'Clock Court
Attercliffe Road**

Post town **Sheffield**

County/Region

Postcode

| | | | | | | | |
|---|---|--|---|---|---|--|--|
| S | 4 | | 7 | W | W | | |
|---|---|--|---|---|---|--|--|

Country

DX

Telephone **0114 331 0000**

 **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 or email 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