

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 07626142

Company name in full Current Thinking Assistive Listening Limited

#### → Filling 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 S4 7WW

Country

### 4 Liquidator's name ①

Full forename(s) Ruth Elizabeth

Surname Harris

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Unit 6 Twelve O'Clock Court

Street Attercliffe Road

Post town Sheffield

County/Region

Postcode S4 7WW

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

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

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>4

<sup>m</sup>1

<sup>m</sup>0

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>0

**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 12 O'clock Court  
Attercliffe Road**

Post town

**Sheffield**

County/Region

Postcode

S	4		7	W	W	
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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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Current Thinking Assistive Listening Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 19 September 2017 To 10 August 2020**

<b>Statement of Affairs</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
Uncertain	Tangible Assets	NIL	
NIL	Book Debts	NIL	
179.00	Cash at Bank	NIL	
	Bank Interest Gross	0.46	
			0.46
	<b>COST OF REALISATIONS</b>		
	VAT Paid	0.08	
	Postage	0.38	
			(0.46)
	<b>UNSECURED CREDITORS</b>		
(56,361.77)	Trade & Expense Creditors	NIL	
(3,600.00)	Employees	NIL	
(17,200.00)	Director	NIL	
(34,597.15)	HM Revenue & Customs	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(12,000.00)	Ordinary Shareholders	NIL	
			NIL
<b>(123,579.92)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

  
 Nicola Jane Kirk  
 Joint Liquidator

**Notice of Final Account of**  
**Current Thinking Assistive Listening Limited ("the Company")**  
**- in Creditors' Voluntary Liquidation**

Company registered number: 07626142

**NOTICE IS GIVEN** by the Joint Liquidators, Nicola Jane Kirk and Ruth Elizabeth Harris of Abbey Taylor Limited, Unit 6 12 O'clock Court, Attercliffe Road, Sheffield, S4 7WW under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact Abbey Taylor Limited at Unit 6 12 O'clock Court, Attercliffe Road, Sheffield, S4 7WW, or by telephone on 0114 331 0000, or by email at [info@abbeytaylor.co.uk](mailto:info@abbeytaylor.co.uk).

DATED THIS 10TH DAY OF AUGUST 2020



**NICOLA J KIRK**  
**JOINT LIQUIDATOR**

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

### **LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **STATUTORY INFORMATION**

Company Name:	Current Thinking Assistive Listening Limited
Company Number:	07626142
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
Trading Addresses:	Unit 10a Southwick Industrial Estate, Sunderland, SR5 3TX
Principal Trading Activity:	Manufacturer of amplifiers for the hard of hearing
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
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 APPOINTMENT**

Our duties and functions as Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the directors' conduct and the Company's affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements, should sufficient realisations permit.

The directors' Statement of Affairs indicated that the Company's assets comprised of tangible assets, book debts, and cash at bank. These assets were dealt with by the Liquidators as detailed later in this report and no additional assets or realisations were identified.

The Liquidators 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. This initial investigation identified several transactions which required further investigation and / or explanation. However, it was ultimately determined that no realisation was available for the estate.

Other than dealing with 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 the routine work undertaken since 19 September 2019 is detailed at appendix 4.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

A summary of our receipts and payments from 19 September 2017 to 10 August 2020 is enclosed.

## **ASSET REALISATIONS**

### **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 were unable to identify or obtain any documentation which may enable them to pursue any amounts which were outstanding.

### **Other Assets**

The funds in the liquidation were held in an interest-bearing account which resulted in gross bank interest totalling £0.46, of which £0.03 was received in the period since our last report.

## **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 proved in the liquidation.

## **DISTRIBUTIONS**

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 is no floating charge creditor such that the legislation would not apply.

I can confirm that a dividend will not be declared to any class of creditor as the funds realised have been used to meet the expenses of the Liquidation.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Liquidators 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. Specifically, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

This initial investigation identified several transactions which required further investigation and / or explanation. However, it was ultimately determined that no realisation was available for the estate.

Within three months of our appointment as Liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of a Company. I would confirm that our report was submitted.

## PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £2,000 plus VAT for our assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. In this regard, the sum of £500 was paid by the director to Abbey Taylor Limited's Client account pending the appointment of Liquidators. This payment was a contribution towards the agreed fee but was mistakenly paid into the estate account. Consequently, it was subsequently removed from the estate account.

Pre-appointment disbursements incurred and discharged from the estate, 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 10 August 2020 total £11,110.05 which represents 51.93 hours of work at an average hourly rate of £213.94; of which £2,255, representing 9.1 hours of work at an average hourly rate of £247.80, 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.

Due to insufficient realisations being made, no remuneration in this regard has been drawn from the estate.

Please refer to the Practise Fee Recovery Policy appended to this report for further information about 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](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of 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](http://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 those effective from April 2017.



## 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 18/09/2019		19/09/2019 to 10/08/2020	
	Incurred (£)	Discharged (£)	Incurred (£)	Discharged (£)
Statutory Advertising	146.00	-	-	-
Postage	55.95	-	41.32	-
Specific Bond	50.00	-	-	-
	251.95	-	41.32	-

	Total	Total	Total
	Incurred (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	146.00	-	146.00
Postage	97.27	-	97.27
Specific Bond	50.00	-	50.00
	293.27	-	293.27

Statutory advertising represents the costs of placing 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 that every insolvency office holder must obtain for protection of the estate.

No agents or professional advisors were utilised by the Liquidators during the course of the Liquidation.

## 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 final account. 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 final account. 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 winding up of the Company is now for all practical purposes complete and we are seeking the release of myself and Ruth Harris as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors or members 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 Abbey Taylor Limited by email at [info@abbeytaylor.co.uk](mailto:info@abbeytaylor.co.uk), or by phone on 0114 331 0000 before our release.



**Nicola J 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 18/09/2019 (£)	From 19/09/2019 To 10/08/2020 (£)	Total (£)
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		0.43	0.03	0.46
		0.43	0.03	0.46
PAYMENTS				
Contribution to Costs		(500.00)	500.00	0.00
VAT Paid		0.00	0.08	0.08
Postage		0.00	0.38	0.38
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
		(500.00)	500.46	0.46
Net Receipts/(Payments)		500.43	(500.43)	0.00
MADE UP AS FOLLOWS				
Estate Bank a/c – Interest-Bearing		500.43	(500.43)	0.00
		500.43	(500.43)	0.00

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

## TIME &amp; 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			

Time & Cost Summary

Appendix 2

1715 - Current Thinking Assistive Listening Limited  
All Post Appointment Project Codes  
From: 01/04/2019 To: 10/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	0.00	7.10	2.35	9.95	2,344.25	235.60
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	0.10	0.00	0.25	0.00	0.35	107.50	307.14
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	0.60	0.00	7.35	2.35	10.30	2,451.75	238.03
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time & Cost Summary

Appendix 3

1715 - Current Thinking Assistive Listening Limited  
All Post Appointment Project Codes  
From: 19/09/2019 To: 10/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	0.00	7.10	1.40	9.00	2,210.00	245.56
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	0.10	0.00	0.00	0.00	0.10	45.00	450.00
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	0.60	0.00	7.10	1.40	9.10	2,255.00	247.80
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## **Appendix 4**

### **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.

- Maintaining and managing the office holder's estate bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC
- Preparing and reviewing a final account of the liquidation to creditors and members.

## 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](http://www.creditorinsolvencyguide.co.uk). Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9) and can be accessed at [www.icaew.com/en/technical/insolvency/creditors-guides](http://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 09/10/16 (£)	Rates per hour 10/10/16 - 07/07/19 (£)	Rates per hour from 08/07/19 (£)
Partner	325	350	450 - 650
Manager	200 - 250	250	350 - 400
Other Senior Professionals	160	200	200 - 250
Assistants & Support Staff	100 - 130	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](http://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/technical-library/england-wales/sips](http://www.r3.org.uk/technical-library/england-wales/sips)

### **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](http://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 12 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](http://www.gov.uk/complain-about-insolvency-practitioner)
- By emailing [insolvency.enquiryline@insolvency.gov.uk](mailto: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](http://www.gov.uk/call-charges))