

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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02/10/2019

#190

COMPANIES HOUSE

1 Company details

Company number 0 7 8 3 0 0 0 9

Company name in full SAM Publications Limited

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

2 Liquidator's name

Full forename(s) Stella

Surname Davis

3 Liquidator's address

Building name/number Gable House

Street 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

Country

4 Liquidator's name

Full forename(s) Harold J

Surname Sorsky

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

5 Liquidator's address

Building name/number Gable House

Street 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

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.

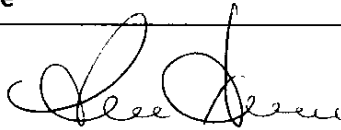
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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9

SAM Publications Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 June 2016 To 30 September 2019

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Goodwill and Customer List	250.00	
Uncertain	Stock	NIL	
200.00	Cash at Bank	754.01	
	Bank Interest Gross	0.85	
		<hr/>	1,004.86
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Liquidators Fees	273.02	
	Photocopying	100.35	
	Postage	38.89	
	Storage Costs	392.80	
	Statutory Advertising	159.80	
		<hr/>	(1,004.86)
	UNSECURED CREDITORS		
(62,188.00)	Trade & Expense Creditors	NIL	
(115,000.00)	HM Revenue & Customs	NIL	
(20,777.00)	G Hatcher Tribunal Award	NIL	
(12,500.00)	Directors - S V Elliot	NIL	
(12,500.00)	Director - M M Willey	NIL	
(1.00)	S Elliot-Unpaid sale consideration/othe	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(272,766.00)			NIL
	REPRESENTED BY		
			<hr/>
			NIL
			<hr/>



Licensed Insolvency Practitioners

**SAM PUBLICATIONS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	SAM Publications Limited
Registered office:	Gable House, 239 Regents Park Road, London N3 3LF
Trading address:	Media House, 21 Kingsway, Bedford, MK42 9BJ
Former registered office:	Media House, 21 Kingsway, Bedford, MK42 9BJ
Registered number:	07830009
Principal trading activity:	Publishers
Liquidators' name:	Stella Davis and Harold Sorsky
Liquidators' address:	Gable House, 239 Regents Park Road, London N3 3LF
Date of appointment:	17 June 2016
Actions of the Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

You will be aware from our report dated 5 July 2019 detailing our administration for the year to 16 June 2019 that the liquidation was to remain open until our final administrative procedures had been concluded including obtaining tax clearance from the Crown authorities and staking steps to reclaim the VAT due to the company.

Accordingly correspondence was sent to the Crown departments on 5 July 2019 giving 21 days for any objections or queries to be raised which would hold up the finalisation of the liquidation. No response or objections have been received from any of the Crown authorities within this time frame and it is therefore assumed HMRC have no objections to the liquidation being concluded. We would further advise that all VAT due to the company has been or is being reclaimed and all statutory duties have been fulfilled and the relevant documentation has been filed with the specific government departments.

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 my last progress report is contained below

1. 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 and their managers. 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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case

- Setting up physical/electronic case files.
 - Setting up the case on the practice's electronic case management system and entering data.
 - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
 - Obtaining a specific penalty bond.
 - Dealing with all routine correspondence and emails relating to the case.
 - 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.
 - Seeking closure clearance from HMRC and other relevant parties.
 - Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
 - Filing a final return at Companies House.
2. 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.
- Maintaining up to date creditor information on the case management system.
3. Administration
- Dealing with all routine correspondence and emails relating to the case.
 - 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.
 - Filing returns at Companies House.
 - Preparing and filing Corporation Tax returns.
 - Seeking closure clearance from HMRC and other relevant parties.
4. Creditors
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
 - Maintaining up to date creditor information on the case management system.
 - Reviewing proofs of debt received from creditors.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 17 June 2016 to the date of this final report is attached. You will note from this Account that the bank account is now nil.

ASSET REALISATIONS

Goodwill and Customer List: As previously stated in earlier annual reports the Joint Liquidators sold certain of the assets of the subject company, to Hobbyzone Limited, a connected company by virtue of common directorships.

The basis of the price asked was a calculation of a percentage of the purchaser's profit derived from the asset(s) purchased, agreed at 10%. Accordingly the assets were sold for £6,000 plus VAT and we were not aware whether the purchaser received appropriate advice regarding the purchase price of the asset. As previously reported the only realisation on account of this sale was £250 plus VAT on 5 September 2017. Although the joint liquidators endeavoured to realise the balance due, this was not successful due to the financial problems of *Hobbyzone Limited*. This resulted in *Hobbyzone Limited* being placed into compulsory liquidation, by way of a winding up order being made on 20 July 2018. There is no prospect of any funds becoming available for the subject company as the Official Receiver, who is the liquidator of *Hobbyzone Limited*, confirmed on 27 June 2019.

Gross Bank Interest: To date a sum of £0.85p has been earned of which all was received in the earlier periods up to when the liquidation bank account was converted to non-interest bearing on 1st November 2018.

LIABILITIES

Secured Creditor: A review of the records held at the Register of Companies shows that the Company granted a charge to PCF Asset Finance Limited ("PCF"), a chattel mortgage, for monies due under a Finance Agreement, incorporating a fixed charge over a motor vehicle. This was created on 8 December 2015 and registered at Companies House on 18 December 2015. This remains outstanding.

The legislation requires that if the Company has created a floating charge after 15 September 2003 (which remains outstanding), a prescribed part of the Company's net property (ie the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. The Company granted no such security and therefore these provisions do not apply.

Preferential Creditors: As reported to creditors at the first meeting, all employees were taken on by *Hobbyzone Limited* and therefore no preferential liabilities were owed and no claims have subsequently been lodged.

Crown Creditors: The Statement of Affairs included approximately £115,000 owed to HMRC. A claim was subsequently received from HMRC for £133,077.02 and but it is not clear how these differences arise.

Non-preferential unsecured Creditors (excluding Crown claims): The Statement of Affairs included 7 non-preferential unsecured creditors (excluding HMRC) with an estimated total liability of £107,965.86. We have received claims from 4 creditors (excluding Crown claims) for £119,313.50. We have not received claims from 3 creditors with originally estimated claims in the Statement of Affairs of £5,730.82.

DIVIDEND PROSPECTS

On current information, there will be no funds available for distribution to any class of creditor, after the costs of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We 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 for the period 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. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to my 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 the Company. We can confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 plus VAT for our assistance with preparing the Statement of Affairs and convening and holding the Meeting of Creditors at a Board meeting held on 18 May 2016.

The fee for preparing the Statement of Affairs and convening and holding the Meeting of Creditors to appoint a Liquidator was paid by a third party prior to our appointment.

JOINT LIQUIDATORS' REMUNERATION

Please note that the insolvency legislation was changed in October 2015, with regards to insolvency appointments. The legislation allows for 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 Liquidation Committee if one was appointed by the creditors, failing which, the creditors by way of a general meeting or by the Court.

Our remuneration was previously authorised by the creditors at a meeting held on 17 June 2016 on a fixed fee basis of £15,000, and various percentages on realisations and distributions as set out on the schedule attached. To date £273.02 has been drawn against the agreed fixed fee, of which all was drawn in the period since we last reported to you, namely to 16 June 2019.

For your information our total time costs to date amount to £16,485.00 representing 67.75 hours work at an average charge out rate of £243.32 per hour.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees'

also published by R3, is available at the link: http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/images/liquidations_creditor_fee_guide_October_2015 Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. A copy of the Streets SPW guide(s) to fees and disbursements for the period covered is included with the report.

Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

In addition, please note that there has been a change in the charge out rates of Streets SPW, since the approval was provided by the Company's Member, therefore, a copy of the most current Practice Fee Recovery policy is enclosed, which also details the previous charge out rates utilised by this firm.

JOINT LIQUIDATORS' EXPENSES

We have incurred disbursements to date of £737.16 of which £5.32 have been incurred since 17 June 2019. We have drawn £731.84 of which all was drawn in the period prior to 16 June 2019.

We have incurred the following disbursements in the period since 17 June 2019

Type of expense	Amount accrued in the reporting period £
Postage	4.27

We have incurred the following category 2 disbursements in the period since my appointment:-

Type of expense	Amount accrued in the reporting period £
Photocopying	1.05

We have used the following agents or professional advisors since the date of appointment:

Professional Advisor	Nature of Work	Basis of Fees
Total Data Management	Storage agents	Set fee

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. We have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

For your information, please find enclosed schedules of our firm's current and previous disbursement charges for the period of the liquidation, which we trust you will find self-explanatory.

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 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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.

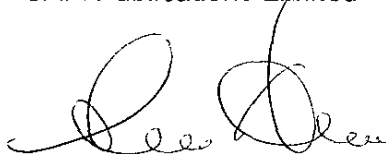
To comply with the Provision of Services Regulations, some general information about Streets SPW's can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and we are seeking our release as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release is received we shall obtain our release as 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 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 Sue Drake by telephone on 020 8371 5000 or by email at businessrecover@streetsspw.co.uk before our release.

Yours faithfully
For and on behalf of
SAM Publications Limited



Stella Davis
Joint Liquidator

Enc.

SAM Publications Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/06/2019 To 31/07/2019 £	From 17/06/2016 To 31/07/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.85
200.00	Cash at Bank	NIL	754.01
Uncertain	Goodwill and Customer List	NIL	250.00
Uncertain	Stock	NIL	NIL
		NIL	1,004.86
	COST OF REALISATIONS		
	Liquidators Fees	273.02	273.02
	Photocopying	NIL	100.35
	Postage	NIL	38.89
	Specific Bond	NIL	40.00
	Statutory Advertising	NIL	159.80
	Storage Costs	NIL	392.80
		(273.02)	(1,004.86)
	UNSECURED CREDITORS		
(12,500.00)	Director - M M Willey	NIL	NIL
(12,500.00)	Directors - S V Elliot	NIL	NIL
(20,777.00)	G Hatcher Tribunal Award	NIL	NIL
(115,000.00)	HM Revenue & Customs	NIL	NIL
(1.00)	S Elliot-Unpaid sale consideration/othe	NIL	NIL
(62,188.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(272,766.00)		(273.02)	NIL
	REPRESENTED BY		
			NIL

Notice of Final Account of
SAM PUBLICATIONS LIMITED
("the Company")
In Creditors' Voluntary Liquidation

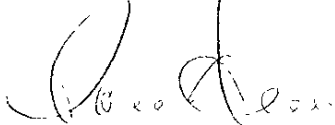
Company registered number: 07830009

NOTICE IS GIVEN by the Joint Liquidators', Stella Davis and Harold Sorsky, 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 Liquidator's 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 me at Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF or contact Sue Drake by telephone on 020 8371 5000.

DATED THIS 31 DAY OF July 2019



STELLA DAVIS
Joint Liquidator

Notice about final dividend position

SAM PUBLICATIONS LIMITED
("the Company")
In Creditors' Voluntary Liquidation

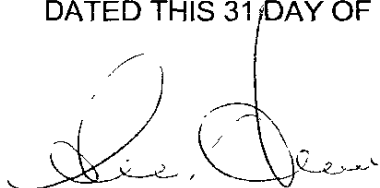
Company registered number: 07830009

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by, Stella Davis and Harold Sorsky, the Joint Liquidators, to the creditors of SAM Publications Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF, or contact Sue Drake by telephone on 020 8371 5000.

DATED THIS 31 DAY OF July 2019

A handwritten signature in black ink, appearing to read 'Stella Davis', with a long vertical line extending upwards from the end of the signature.

Stella Davis
Joint Liquidator

Streets SPW - Proposed Basis of Joint Liquidators' Fees and Anticipated Expenses

SAM Publications Limited

It is proposed that the Joint Liquidators' fees be fixed as follows:-

1. A fixed fee of £15,000 plus VAT for all general administrative and statutory work in relation to the liquidation, to be drawn from the asset realisations at the Joint Liquidators' discretion, as and when funds are available. The set amount relates to the following:-

- Attending to correspondence and telephone calls with creditors
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other interested parties including HM Revenue & Customs
- Recording, acknowledging and adjudicating upon creditors' claims
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Joint Liquidators to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Preparation of submission of annual and final progress reports
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the liquidation, which is either required by Statute or necessary to perform the basic duties of a liquidator, but may not necessarily provide a direct financial benefit to creditors.

2. Thereafter, as a percentage of the realised assets (net of any charges or finance) as follows:-

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Customs Refunds	15%
• In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

Details of the assets involved in this particular liquidation will be included in the Directors' Report and Statement of Affairs, which is provided at the meeting of creditors and circulated to all known creditors shortly thereafter. The above percentages are a reflection of the work required to realise those assets and provides a direct financial benefit to the liquidation estate. The percentages are an appropriate, reasonable and commensurate reflection on the work that the Joint Liquidators anticipate will be necessarily and properly undertaken to realise such assets.

3. Thereafter, as a percentage of the value of total distributions to creditors (preferential and unsecured) (to be deducted from the total distribution), as follows:-

• The first £20,000	15%
• The next £80,000	10%
• Over £100,000	5%

In this case, it is anticipated that the following expenses will be incurred:-

• Statutory Advertising	£ 239.70
• Statutory Bonding	£ 40.00
• Agent's Fees (Valuation and Sale of assets)	£ N/a
• Agent's Fees (Book debt collection)	£ N/a
• Legal Fees	£ N/a

All amounts are plus VAT where applicable.



Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

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 bases, 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.streetspw.co.uk/creditors-guides. 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 (SIP 9) and can be accessed at www.streetspw.co.uk/creditors-guides. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF. 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 the 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.

Streets SPW charge-out rates

Grade of staff	Current charge-out per hour (£) effective from 1 February 2017	Previous charge-out per hour (£) effective from 1 February 2016
Partner (appointment-taker)	400-500	400-500
Manager	250	250
Assistant manager	225	200
Administrator (all levels)	200	175
Assistant & support staff	100	100

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2018	Previous charge-out rate per hour (£) effective from 1 January 2015
Partner	325	275
Associate	200	175
Manager	175	150
Senior	125	105
Semi-senior	75	65
Junior	55	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted where necessary 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. Each unit of time is 6 minutes. The work is recorded under the following categories: -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we may seek time costs for all categories.

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. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. 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. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. 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 (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). 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

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, 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 SIP 9 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 Streets SPW; 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: -

Mileage	45p per mile
Money Laundering Check Software	£15 per case per annum
Photocopying	16p per sheet
Internal Room Hire	£100 per hour
Internal Storage	£10 per box per 6 months

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STREETS SPW

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

Licensing Body

Stella Davis, Myles Jacobson and Harold Sorsky are licensed to act as Insolvency Practitioners ("IPs") in the United Kingdom by the Association of Chartered Certified Accountants ("ACCA").

Stella Davis, Myles Jacobson and Harold Sorsky are members of the Association of Chartered Certified Accountants ("ACCA").

Streets SPW is a member of the Institute of Chartered Accountants in England and Wales ("ICAEW").

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Stella Davis, Myles Jacobson and Harold Sorsky can be found at:

http://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/acca-rulebook-2015.pdf

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

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at:

<http://www.accaglobal.com/qb/en/member/professional-standards/monitoring/insolvency/code-ethics.html>

General Data Protection

As part of our professional duties we are required to obtain certain information from and about you or your organisation. These include but are not limited to your name, all contact details and details of financial, contractual and other transactions with any company of debtor that we may be dealing with, whether within a formal insolvency appointment, or not. The information we hold on you may be accessed, corrected and erased at your request, where permissible.

We will use the information we collect to administer the affairs of our clients and we do not consider our legitimate interests to be overridden by your interests or fundamental rights and freedoms.

We use all information to comply with our legal obligations, our public interest requirements and our statutory and best practice requirements. In particular we maintain and will process the information we hold in order to comply with the provisions of The Insolvency Act 1986 and its associated legislation and case law. We will also do this to comply with the best practice requirements of the Office Holders' licensing bodies; the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales.

We will hold the information for the length of the administration of the affairs of our clients and for up to 6 years thereafter, dependent on legal requirements.

Our Privacy Statement and Cookie Policy can be read on our website www.streetsspw.co.uk. Further information about the General Data Protection requirements is available from the Information Commissioner's Office www.ico.org.uk.

Complaints

At Streets SPW 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. 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 IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Mr Shirish Shah of SPW (UK) LLP at Gable House, 239 Regents Park Road, London N3 3LF. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Street SPW's Professional Indemnity Insurance is provided by Nexus Underwriting Limited, 150 Leadenhall Street, London, EC3V 4QT and the territorial scope of the cover is the United Kingdom.

VAT

Streets SPW is registered for VAT under registration no. 125 4271 36.

Bribery Act 2010

Streets SPW is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Streets SPW's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Streets SPW take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Streets SPW requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Streets SPW prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Streets SPW will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;

- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- Investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

LIQ14

Notice of final account prior to dissolution in CVL



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 **Sue Drake**

Company name **Streets SPW**

Address **Gable House**

239 Regents Park Road

Post town **London**

County/Region

Postcode

N 3 3 L F

Country

DX

businessrecovery@streetsspw.co.uk

Telephone

(020) 8371 5000



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