

# LIQ03

## Notice of progress report in voluntary winding up



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 0 7 9 2 0 2 2 7

Company name in full Who Said It Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Louise

Surname Brittain

### 3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode T W 2 0 9 H Y

Country

### 4 Liquidator's name ①

Full forename(s) Stephen

Surname Grant

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|                        |  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
|------------------------|--|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--|
| <b>6</b>               | <b>Period of progress report</b>   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| From date              | <sup>d</sup>   | 1 | <sup>d</sup> | 9 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 1 |  |
| To date                | <sup>d</sup>   | 1 | <sup>d</sup> | 8 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |  |
| <b>7</b>               | <b>Progress report</b>   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
|                        | <input checked="" type="checkbox"/> The progress report is attached                        |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| <b>8</b>               | <b>Sign and date</b>   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| Liquidator's signature | <div>Signature</div> <div> <div>X</div> <div><i>L. J. Little</i></div> <div>X</div> </div> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| Signature date         | <sup>d</sup>   | 0 | <sup>d</sup> | 8 | <sup>m</sup> | 0 | <sup>m</sup> | 9 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |  |

**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 **Jason Hamilton**

Company name **Azets**

Address **Gladstone House**

**77/79 High Street**

Post town **Egham**

County/Region **Surrey**

Postcode **T W 2 0 9 H Y**

Country

DX

Telephone **01784 435561**

**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)**

# Joint Liquidators' Annual Progress Report to Creditors & Members

Who Said It Limited  
- In Liquidation

For the Period ending 18 July 2022

Dated: 8 September 2022

## WHO SAID IT LIMITED - IN LIQUIDATION

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- 5 Joint Liquidators' Remuneration and Expenses
- 6 Creditors' Rights
- 7 Next Report

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- B Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 Mike Reeves of Fortis Insolvency Limited, Peter House, Oxford Street, Manchester, M1 5AN, was previously appointed as Liquidator of Who Said It Limited ('the Company') on 19 July 2016.
- 1.2 Following a meeting requisitioned by creditors on 14 February 2017, the Company's creditors voted to remove Mike Reeves as Liquidator and appoint on the same date Keith Aleric Stevens and I of Azets Holdings Limited, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY as Joint Liquidators.
- 1.3 Due to retirement, Keith Stevens was removed as Joint Liquidator on 24 December 2018 and Matthew John Waghorn was appointed as the Joint Liquidator by order of the court on that same date.
- 1.4 On 23 June 2021 Matthew Waghorn left the firm and was replaced by Stephen Grant as the succeeding Joint Liquidator of the Company.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The principal trading address of the Company was 8th Floor, South Reading Bridge House, George Street, Reading, RG1 8LS.
- 1.7 The registered office of the Company has been changed to Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its registered number is 07920227.
- 1.8 Please note Wilkins Kennedy changed its name to Azets from 7 September 2020.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of our appointment to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by us and our staff.

Administration (including statutory compliance & reporting)

- 3.2 We must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on us.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Assignment of claims

- 3.5 Following the Company being placed into Liquidation, the former Liquidator identified payments made by the director from the Company's bank account that were not for the Company's benefit. The director entered into a settlement agreement in respect of those payments in the sum of £22,500.
- 3.6 Shortly after we were appointed as succeeding Joint Liquidators we identified further payments made from the Company's credit card totalling £50,909.87. It appeared from our review that these payments were unreasonably incurred on behalf of the Company.
- 3.7 Our legal advisors corresponded with the director and his solicitors in this regard whereby the director attempted to explain the transactions but accepted that some payments may not be accepted as justifiable Company expenditure.
- 3.8 The director provided copy receipts in respect of some of the transactions and we confirmed that some of the receipts did represent valid expenditure, to which we provided an amended schedule and claim totalling £25,621.36.
- 3.9 No further evidence or explanation has been received in relation to the claim and as such we continued to pursue the director for this amount.
- 3.10 Having failed to provide a reasonable explanation it was apparent that the director has acted in breach of his duties to the Company in causing disputed transactions to be made for his own personal benefit and we considered in such circumstances the provisions of s212 of the Insolvency Act 1986 apply.
- 3.11 Due to lack of funds to pursue any action against the director the claim has now been assigned to a litigation funder, details of which are confidential, as per our agreement. We will continue to liaise with the litigation funder in respect of these potential recoveries to provide assistance as and when required.
- 3.12 To date, £100 has been received from the litigation funder and a sum equal to 35% of net recoveries has been agreed on any future recoveries.
- 3.13 We will provide further updates in this matter in our next report to the creditors.

Creditors (claims and distributions)

- 3.14 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.15 Work undertaken in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however we are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by us in dealing with those claims.
- 3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

### Investigations

- 3.17 You may recall from our first progress report to creditors that some of the work we are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that we can pursue for the benefit of creditors.
- 3.18 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

### 4 Creditors' claims and dividend prospects

#### Secured Creditors

- 4.1 The Company did not grant any fixed or floating charges and therefore there are no secured creditors in this case.

#### Preferential Creditors

- 4.2 There are no preferential creditors in the Liquidation.

#### Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were five creditors whose debts totalled £122,102.55. To date, we have received claims totalling £115,567.67 from four creditors. Claims have not yet been agreed or admitted for dividend purposes.
- 4.4 As the Company does not have any secured creditors, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies where a floating charge was created after 15 September 2003.
- 4.5 Based on realisations to date it is not anticipated a distribution will become available to unsecured creditors, however the outcome will depend on any success from the assignment of the claim as above.

### 5 Joint Liquidators' Remuneration and Expenses

- 5.1 The Joint Liquidators' remuneration was approved on the basis set out below at the first meeting of creditors on 12 December 2017.

#### Fixed fee basis

- 5.2 We were authorised to draw a fixed fee of £10,000 for our work in respect of administration and planning, statutory reporting and dealing with creditor correspondence.
- 5.3 We have drawn £7,500 to date for this work. As advised previously, a creditor has agreed to underwrite my remuneration up to a maximum of £7,500. It follows that since there have been limited realisations, the remuneration I have drawn to date has been paid by this creditor.

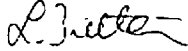


Percentage basis

- 5.4 We are authorised to draw a fee calculated as a percentage of assets realised and/or distributions made at the following rates:
- 15% in respect of the realisation of all assets of the Company. Based on realisations we have achieved to date; we are entitled to remuneration of £209.37.
  - 10% in respect of the agreement of creditor claims and making distributions to secured/preferential/unsecured creditors.
- 5.5 I have not been able to draw any remuneration in respect of work done for which my fees were approved on a percentage basis.
- 5.6 Any fees not yet drawn will be dealt with prior to closure and the final amount paid to our firm in this regard will be confirmed in our final progress report in due course.
- 5.7 Our time costs for the Period are £9,444.42, representing 52.73 hours at an average rate of £300.50 per hour and £63,467.82 for the whole period of the Liquidation representing 284.56 hours at an average charge out rate of £223.04.
- 5.8 Attached Appendices as follows:
- Appendix B – Additional information in relation to the Joint Liquidators' expenses
  - Appendix C – Azets Fees and Expenses Policy
- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [https://www.azets.co.uk/media/lybj2if4/liquidation\\_a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees-\\_version\\_1\\_april\\_2021.pdf](https://www.azets.co.uk/media/lybj2if4/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees-_version_1_april_2021.pdf).
- 6 Creditors' Rights
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with we provide further information about our remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for our remuneration is inappropriate and/or the remuneration charged or the expenses incurred by us, as set out in this progress report, are excessive.
- 7 Next Report
- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, Jason Hamilton or Lyndsay Burch can be contacted by telephone on 01784 435561 or by email at [Jason.Hamilton@Azets.co.uk](mailto:Jason.Hamilton@Azets.co.uk) and [Lyndsay.Burch@Azets.co.uk](mailto:Lyndsay.Burch@Azets.co.uk).

- 7.3 Finally, to comply with the Provision of Services Regulations, some general information about Azets including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.azets.co.uk/about-us/legal-regulatory-information/>

Yours faithfully



Louise Mary Brittain  
Joint Liquidator

## Appendix A

Receipts and Payments Account for the Period from the 19 July 2021 to 18 July 2022 incorporating a Cumulative Receipts and Payments Account from the 19 July 2016 to 18 July 2022

**Who Said It Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£      | From 19/07/2021<br>To 18/07/2022<br>£ | From 19/07/2016<br>To 18/07/2022<br>£ |
|-----------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                |                                       |                                       |
| Assignment of claims              | 100.00                                | 100.00                                |
| Bank Interest Gross               | NIL                                   | 0.97                                  |
| Cash at Bank                      | NIL                                   | 658.56                                |
| Pre-appointment VAT Refund        | NIL                                   | 637.27                                |
|                                   | 100.00                                | 1,396.80                              |
| COST OF REALISATIONS              |                                       |                                       |
| IT Administration Fee             | NIL                                   | 110.00                                |
| Legal Fees (1)                    | NIL                                   | 791.40                                |
| Specific Bond                     | NIL                                   | 80.00                                 |
| Stationery, Postage, Office costs | NIL                                   | 6.12                                  |
| Statutory Advertising             | NIL                                   | 151.00                                |
|                                   | NIL                                   | (1,138.52)                            |
|                                   | <b>100.00</b>                         | <b>258.28</b>                         |
| REPRESENTED BY                    |                                       |                                       |
| Bank 1 Current                    |                                       | 100.00                                |
| Vat Receivable                    |                                       | 158.28                                |
|                                   |                                       | <b>258.28</b>                         |

## Appendix B

### Additional Information in Relation to the Joint Liquidators' Fees and Expenses

#### Use of Sub-Contractors

I have not utilised the services of any sub-contractors in this case.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor            | Basis of Fee Arrangement      |
|---|-------------------------------|
| Julian Dobson Solicitors (Legal Advice) | Hourly rate and disbursements |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

#### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

| Expense                | Estimated overall cost<br>£ | Paid in Prior Period<br>£ | Paid in the period covered by this report<br>£ | Incurred but not paid to date<br>£ | Total anticipated cost<br>£ |
|------------------------|-----------------------------|---------------------------|--|------------------------------------|-----------------------------|
| Legal fees & expenses  | -                           | 791.40                    | -  | -                                  | 791.40                      |
| Statutory advertising  | 226.50                      | 151.00                    | -  | -                                  | 151.00                      |
| Specific Penalty Bond  | 80.00                       | 80.00                     | -  | 10.00                              | 90.00                       |
| External storage costs | 200.00                      | -                         | -  | -                                  | -                           |
| IT admin fee           | 110.00                      | 110.00                    | -  | -                                  | 110.00                      |
| Postage                | 50.00                       | 6.12                      | -  | 119.02                             | 125.14                      |
| Travel                 | -                           | -                         | -  | 8.75                               | 8.75                        |
| Courier                | -                           | -                         | -  | -                                  | -                           |
| Telephone              | -                           | -                         | -  | 4.48                               | 4.48                        |
| Insurance              | -                           | -                         | -  | 1,708.60                           | 1,708.60                    |
| Total                  | 666.50                      | 1,138.52                  | -  | 1,850.85                           | 2,989.37                    |

## WHO SAID IT LIMITED - IN LIQUIDATION

\*\* We did not provide an estimate for legal fees at the outset of the Liquidation as we were not aware of the potential claims against the directors until following the investigation into the Company's books and records.

### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

| Expense    | Estimated overall cost<br>£ | Paid in Prior Period<br>£ | Paid in the period covered by this report<br>£ | Incurred but not paid to date<br>£ |
|------------|-----------------------------|---------------------------|--|------------------------------------|
| Stationery | 30                          | -                         | -  | -                                  |

### Charge-Out Rates

Details of our firm's current charge out rates and policy regarding the re-charge of Category 2 disbursements are attached. Please note that this firm records its time in minimum units of 6 minutes.

## Appendix C

### Azets Fees and Expenses Policy

#### AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

##### Introduction

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>.

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 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY or by emailing [Jason.Hamilton@Azets.co.uk](mailto:Jason.Hamilton@Azets.co.uk).

##### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

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
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

| 1 February 2022 to date | £               | 3 December 2018 to 31 January 2022 | £               |
|-------------------------|-----------------|------------------------------------|-----------------|
| Partner/Director        | 400.00 – 580.00 | Partner                            | 430.00 - 470.00 |
| Manager                 | 280.00 – 375.00 | Directors/Manager                  | 210.00 - 390.00 |
| Administrator           | 130.00 – 275.00 | Administrator                      | 110.00 - 210.00 |
| Support Staff           | 120.00          | Junior/Trainee Administrator       | 95.00 - 200.00  |
|                         |                 | Cashiers/Secretaries               | 60.00 - 100.00  |

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff

from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

### Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable 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.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

### Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

## WHO SAID IT LIMITED - IN LIQUIDATION

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).