

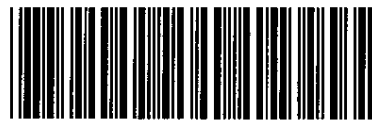
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A37      31/01/2018      #95  
COMPANIES HOUSE

### 1 Company details

Company number    0   8   5   4   7   9   0   3

Company name in full    M&F Tubes & Valves Ltd

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

### 2 Liquidator's name

Full forename(s)    Charles Michael

Surname    Brook

### 3 Liquidator's address

Building name/number    The Media Centre

Street    7 Northumberland Street

Post town    Huddersfield

County/Region

Postcode    H   D   1   1   R   L

Country

### 4 Liquidator's name

Full forename(s)    Michelle Louise

Surname    Chatterton

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

### 5 Liquidator's address

Building name/number    The Media Centre

Street    7 Northumberland Street

Post town    Huddersfield

County/Region

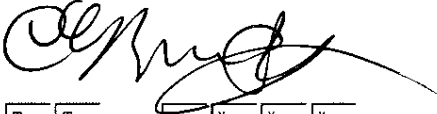
Postcode    H   D   1   1   R   L

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	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	1	y	7
<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> <span>X</span>  <span>X</span> </div>															
Signature date	d	2	d	9	m	0	m	1	y	2	y	0	y	1	y	8

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

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

Contact name Charles Michael Brook

Company name Poppleton & Appleby

Address The Media Centre

7 Northumberland Street

Post town Huddersfield

County/Region

Postcode H D 1 1 R L

Country

DX

Telephone 01484 437 432



### 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)

**M&F TUBES & VALVES LTD**  
**(In Creditors' Voluntary Liquidation)**

**ANNUAL PROGRESS REPORT TO 10 DECEMBER 2017**

**Charles Michael Brook**  
**Michelle Louise Chatterton**  
**Poppleton & Appleby**  
**The Media Centre**  
**7 Northumberland Street**  
**Huddersfield**  
**HD1 1RL**

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3. Detailed list of work undertaken during the period
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## **1. INTRODUCTION**

Charles Michael Brook and Michelle Louise Chatterton of Brook Business Recovery (BBR) LLP, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL were appointed Joint Liquidators of M&F Tubes & Valves Ltd ("the Company") on 11 December 2014.

On 1 June 2017 Brook Business Recovery Limited merged with Churchill Corporate Solutions LLP and the combined practice continues to trade from offices in Huddersfield and Manchester, trading as Poppleton & Appleby

The purpose of this report is to detail the acts and dealings as Joint Liquidators' of the Company for the year ended 10 December 2017 and it should be read in conjunction with previous correspondence to creditors.

Statutory Information in relation to the Company and the Liquidators is attached at Appendix 1.

## **2. ADMINISTRATION AND PLANNING**

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvency estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that the work carried out is to high professional standards. A detailed list of these tasks may be found at Appendix 3.

## **3. REALISATION OF ASSETS**

The Joint Liquidators' Receipts and Payments Account for the year ended 10 December 2017 is enclosed at Appendix 2.

All assets have been realised; details of which have been provided in the Joint Liquidators previous progress reports.

## **4. ENQUIRES AND INVESTIGATIONS**

Details of the enquiries and investigations carried out by the Joint Liquidators have been provided within their previous progress reports.

## **5. CREDITORS' CLAIMS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have to carry out key tasks which are detailed at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured Creditor**

As detailed with the Joint Liquidators previous progress reports Lloyds Bank Commercial Finance Limited held an assignment over the book debts together with a fixed and floating charge over the assets of the Company.

Lloyds have recovered their balance owed from the collection of the book debts, together with the shortfall which was paid by the director under the terms of his personal guarantee.

### **Preferential creditors**

The Company does not have any preferential creditors.

### **Prescribed Part**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors

As Lloyds will not be relying on their floating charge there is no requirement for a prescribed part calculation to be made.

### **Unsecured creditors**

According to the Statement of Affairs in this matter, HM Revenue and Customs were shown to be owed a total of £2,130.12. A claim of £1,130.12 has been received and agreed by the Joint Liquidators.

The trade and expense creditors as per the statement of affairs totalled £194,395.01. Claims of £115,272.78 have been received of which £108,243.90 has been admitted for dividend purposes.

On 18 August 2017 the Joint Liquidators issued a Notice of intended Dividend to those creditors who had yet to submit a claim, with a deadline for proving of 18 September 2017. Unfortunately the Joint Liquidators were not in a position to declare the dividend within 2 months of the date of the notice, due to an adjudication being undertaken in respect of one of the claims received.

A further Notice of Intended Dividend was issued on 15 January 2018 and it is intended that a first dividend will be paid to unsecured creditors before 15 March 2018.

Those creditors who have yet to submit a proof of debt should ensure that their completed claim is received by no later than 15 February 2018. Any proof of debt received after this date will not be included within the distribution.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the course of the liquidation the following key documents have been issued:

- The report presented to the section 98 meeting of creditors
- The first progress report for the period to 10 December 2015
- The second progress report for the period to 10 December 2016
- This third progress report for the period to 10 December 2017

## **6. THE JOINT LIQUIDATORS' REMUNERATION & EXPENSES**

### **Pre-Appointment Costs**

The Joint Liquidators are authorised to draw a statement of affairs fee of £6,000 plus VAT and disbursements, by virtue of a resolution passed on 11 December 2014. This has been drawn in full and is shown on the enclosed Receipts and Payments Account.

In addition a payment of £1,250 plus VAT was paid to V&A Vigar Group Limited for their assistance in producing the Statement of Affairs.

### **Joint Liquidators' Remuneration**

On 11 December 2014 creditors passed the following resolution in respect of the Joint Liquidators' remuneration and disbursements:

1. That the Joint Liquidators be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements be drawn in accordance with the tariff outlined.

The Joint Liquidators' time costs for the period from 11 December 2016 to 10 December 2017 total £3,616.00 representing 17.60 hours at an average hourly rate of £205.45. During the period the Joint Liquidators have drawn remuneration of £900 plus VAT on account of the above time costs.

The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report. In accordance with Statement of Insolvency Practice 9 details of the Joint Liquidators time costs are detailed at Appendix 4.

### **Joint Liquidators' Disbursements**

Details of the disbursements incurred during the period and paid are detailed on the enclosed Receipts and Payments Account and are discussed further below. Those disbursements that have been incurred and not yet paid are detailed on the expenses summary at Appendix 5.

### **Professional Advisors**

Griffin James Limited have been paid a fee of £1,500 for providing a valuation of the Company's assets and for advising on the offers received.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:

<https://www.r3.org.uk/index.cfm?page=1210>

A hard copy of the Creditors' Guide may be obtained on request.

## **7. CREDITORS' RIGHTS**

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 receipt of this report. Any secured creditor may request the same details in the same time limit.

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



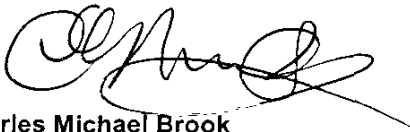
#### **8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in Stoneygate House, 2 Greenfield Road, Holmfirth, HD9 2JT in respect of its registered office and 1 Vicarage Farm Road, Peterborough, PE1 5TP, in respect of the trading address. It is therefore considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

#### **9. CONCLUSION**

The administration of the liquidation will continue in order to agree creditor claims and pay an unsecured dividend to creditors, following which steps will be taken to close the liquidation.

If you require any further information please contact Michelle Chatterton on 01484 437432.



**Charles Michael Brook**  
Joint Liquidator

## APPENDIX 1

### STATUTORY INFORMATION

<b>Court</b>	None	
<b>Company Name</b>	M&F Tubes & Valves Ltd	
<b>Previous Name</b>		
<b>Company Number</b>	08547903	
<b>Registered Office</b>	The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL	
<b>Former Registered Office</b>	Stoneygate House, 2 Greenfield Road, Holmfirth, HD9 2JT	
<b>Trading Address</b>	1 Vicarage Farm Road, Fengate, Peterborough, PE1 5TP	
<b>Officeholders</b>	Charles Michael Brook	Michelle Louise Chatterton
<b>Office Holder Numbers</b>	9157	13730
<b>Officeholders address</b>	Poppleton & Appleby The Media Centre 7Northumberland Street Huddersfield, HD1 1RL	
<b>Date of appointment</b>	11 December 2014	

## **APPENDIX 2**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 11 DECEMBER 2016 TO 10 DECEMBER 2017 TOGETHER WITH A CUMMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FOR THE DURATION OF THE LIQUIDATION**

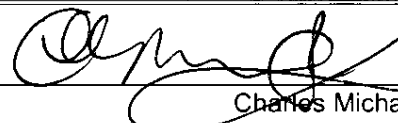
**M&F Tubes & Valves Ltd**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 11/12/2014 To 10/12/2016 (£)</b>	<b>From 11/12/2016 To 10/12/2017 (£)</b>	<b>Total (£)</b>
Book Debts	39,474 21	0.00	0.00	0.00
Proceeds from sale of business and asset	27,700 00	27,700.00	0.00	27,700 00
Book Debts		589.10	0.00	589 10
Directors Loan Account	Uncertain	12,000.00	0.00	12,000 00
Cash at Bank 2		3,288.73	0.00	3,288.73
Bank Interest Net of Tax		65.84	8.35	74.19
		<b>43,643.67</b>	<b>8.35</b>	<b>43,652.02</b>
<b>PAYMENTS</b>				
Lloyds Bank Commercial Finance Limited	(33,160.46)	0.00	0.00	0.00
Specific Bond		130.80	0.00	130.80
Preparation of S. of A.		7,250.00	0.00	7,250 00
Office Holders Fees		8,750.00	900 00	9,650.00
Search Fees		3.00	0.00	3 00
Meeting room		75.00	0.00	75 00
Agents/Valuers Fees (1)		1,500.00	0.00	1,500 00
Legal Fees (1)		3,085.00	3,000.00	6,085.00
Stationery & Postage		49.01	0.00	49.01
Mileage		121.50	0.00	121.50
Statutory Advertising		253.80	84.60	338.40
Bank Charges		5.16	0.35	5 51
Trade & Expense Creditors	(160,373.89)	0.00	0.00	0.00
Inland Revenue (PAYE)	(860.66)	0.00	0.00	0.00
HM Revenue and Customs (VAT)	(2,500.00)	0 00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		<b>21,223.27</b>	<b>3,984.95</b>	<b>25,208.22</b>
<b>Net Receipts/(Payments)</b>		<b>22,420.40</b>	<b>(3,976.60)</b>	<b>18,443.80</b>

**MADE UP AS FOLLOWS**

Bank 1 Current	21,020.40	(4,672.00)	16,348.40
Office	0.00	(101.52)	(101.52)
VAT Receivable / (Payable)	1,400.00	796.92	2,196.92
	<b>22,420.40</b>	<b>(3,976.60)</b>	<b>18,443.80</b>

  
 Charles Michael Brook  
 Joint Liquidator

### APPENDIX 3

#### DETAILED LIST OF WORK UNDERTAKEN FOR THE PERIOD 11 DECEMBER 2016 TO 10 DECEMBER 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	External filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Quarterly VAT returns Bonding the case for the value of assets and ongoing monitoring Annual corporation tax returns
Document maintenance/file review/checklist	Internal filing of documents Periodic file reviews Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquires via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Receipting and filing POD when not related to a dividend Reviewing and admitting claims for dividend purposes Reviewing and rejecting claims where appropriate
Distributions	Issuing 2 notices of intended dividend Calculating funds available in preparation of dividend
Creditor Reports	Preparation of annual progress report

## **APPENDIX 4**

**TIME COST INFORMATION FOR THE PERIOD 11 DECEMBER 2016 TO 10 DECEMBER 2017  
TOGETHER WITH A CUMMULATIVE ANALYSIS FOR THE DURATION OF THE LIQUIDATION**

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

2061 - M&F Tubes & Valves Ltd  
From 11/12/2016 To 10/12/2017  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 700 Formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	517.50
** 701 Case strategy / planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	40.00
702 Cashiering	0.10	0.00	0.00	1.30	1.40	220.00	157.14	2.10	310.00
703 File Reviews	0.30	0.90	0.00	0.00	1.20	352.50	293.75	6.10	1,341.50
705 Taxation & VAT	0.00	0.00	0.20	0.00	0.20	32.00	160.00	1.80	283.00
** 802 Directors communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	620.00
<b>Admin &amp; Planning</b>	<b>0.40</b>	<b>0.90</b>	<b>0.20</b>	<b>1.30</b>	<b>2.80</b>	<b>604.50</b>	<b>215.89</b>	<b>15.50</b>	<b>3,112.00</b>
** 600 Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10	1,230.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.10</b>	<b>1,230.00</b>
501 Unsecured Creditors	0.20	3.60	6.60	0.00	10.40	2,011.00	193.37	13.20	2,545.50
504 Statutory Reporting to Creditors	0.00	2.80	0.80	0.00	3.60	758.00	210.56	8.10	1,448.00
505 Report / Secured Creditor	0.30	0.50	0.00	0.00	0.80	242.50	303.13	3.80	820.00
<b>Creditors</b>	<b>0.50</b>	<b>6.90</b>	<b>7.40</b>	<b>0.00</b>	<b>14.80</b>	<b>3,011.50</b>	<b>203.48</b>	<b>25.10</b>	<b>4,813.50</b>
** 201 CODA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	890.00
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.90</b>	<b>890.00</b>
** 202 Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.50	1,210.00
** 301 ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	140.00
** 302 Owned Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	157.00
** 303 Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	558.00
** 304 Plant & Machinery / Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	13.50
** 306 Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	327.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>NAN</b>	<b>10.00</b>	<b>2,405.50</b>
<b>Total Hours</b>	<b>0.90</b>	<b>7.80</b>	<b>7.60</b>	<b>1.30</b>	<b>17.60</b>	<b>3,616.00</b>	<b>205.45</b>	<b>59.60</b>	<b>12,451.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.

## APPENDIX 5

### EXPENSES SUMMARY FOR THE PERIOD & COMPARISON WITH ESTIMATE

Below are details of the Joint Liquidators' expenses for the period under review and the total to date, together with a comparison to the original expenses estimate.

Expenses	Expenses paid to date £	Expenses not yet paid £	Future expenses £	Total estimated expenses £
<b>Professional Fees</b>				
Agent's fee - valuation and sale of assets	1500 00	0 00	0.00	1500 00
Legal Fees	6085 00	0 00	0.00	6085 00
<b>Category 1 Expenses</b>				
Advertising	338 40	0 00	0 00	338 40
Bonding	130 80	0 00	0 00	130 80
Stationery / fax / postage	49 01	51 30	100 00	200.31
Document Storage and Destruction	0 00	0 00	100 00	100 00
Meeting Room Hire	75 00	0 00	0 00	75.00
Search Fees	3.00	0 00	0 00	3 00
<b>Category 2 Expenses</b>				
Mileage	121.50	0 00	0 00	121.50



## **APPENDIX 6**

### **POPPLETON & APPLEBY CHARGING POLICY DOCUMENT**

## CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT EFFECTIVE FROM 1<sup>ST</sup> JUNE 2017

### Introduction

Current insolvency legislation provides for the manner in which insolvency practitioners' fees and disbursements are charged in insolvency assignments. The legislation permits insolvency practitioners to seek the bases for their fees on a time cost basis, a percentage of realisation basis, on a fixed fee basis or on a mix of these bases.

The basis of fees for each individual insolvency appointment are subject to approval by a committee of creditors if appointed, failing which by creditors in a decision-making process or by the Court. Further information regarding the approval of office holders' fees in insolvency cases can be found within Statement of Insolvency Practice 9 (SIP9), please see under further information at the foot of this document for information on how to download guides to fees.

Once the basis of office holders' fees has been approved it is reported to any committee and to creditors generally within the next statutory report.

### Fixed Fee Basis

It is possible for an insolvency practitioner to seek to be paid on a fixed fee basis. Where this is the case, further information will be provided to explain why this would be considered appropriate.

### Percentage Basis

The legislation provides for fees to be charged on a percentage of the value of property with which an insolvency practitioner deals with. Different percentages can be used for different assets or types of assets. When seeking creditor approval for this basis, further information will be provided for creditors to judge the appropriateness of this basis.

### Time Cost Basis

Insolvency Practitioners are permitted to seek approval for their fees to be paid on a time cost basis. This is based on hours spent by office holders and their staff in dealing with matters relating to the particular insolvency or specific activities within a case where time costs are sought. When seeking resolutions for fees to be paid on a time cost basis, stakeholders will be provided with a full explanation as to why time costs are considered appropriate together with sufficient information to assist in their making an informed judgement of the office holders' requests.

Partners and staff are allocated an hourly charge out rate which is reviewed annually. The current charge out rates of this Firm are set out as follows:

Grade of Staff	Hourly Chargeout Rate
Office Holder (Partner)	£350.00
Office Holder (Non Partner)	£325.00
Senior Manager	£275.00
Manager	£225.00
Administrator	£160.00
Cashier	£165.00
Trainee/Support Staff	£ 80.00

### Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the team allocated to insolvency assignments will usually consist of an Office Holder, a Senior Manager and/or Manager and an Administrator or Assistant. The exact constitution of a case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rates scheduled above provides details of all grades of staff and their respective experience levels.

It is not this Firm's policy to sub-contract out any services or tasks which can be provided by this Firm.

### Professional Advisors

It is usual in insolvency cases that specialist professional advisors are engaged to advise on matters which are case specific. Ordinarily but not exclusively these will include solicitors, employment law consultants, asset agents and accountants. Stakeholders will be advised of such advisors which could be expected to be used within a case together with an expected fee arrangement.

Our choice will be based on our perception of their qualification, experience and ability to perform the type of work sought including the complexity and nature of the assignment upon which they are asked to assist.

### Expenses and Disbursements Policy

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories and are disclosed to creditors in the appropriate reports. In each case the recharge will be reimbursed on a quarterly basis.

#### Category 1

- Category 1 disbursements relate to expenses where this Firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party where the expenditure is directly referable to the appointment in question. These may include items such as legal notices, bond premiums, searches at Companies House, etc. In each case the recharge will be reimbursed on a quarterly basis. It is not necessary for creditors to approve Category 1 disbursements.

#### Category 2

- These are expenses and disbursements incurred by this Firm which may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as office holder's remuneration prior to being drawn from the individual insolvency estate.
- This Firm will seek to recover Category 2 disbursements in respect of the following:

Storage of records (per box per quarter) £5.00

(when not rechargeable as a Category 1 expense)

Partner/staff mileage (per mile) £0.45

### VAT

VAT at the prevailing rate is applied to office holders' fees and disbursements. In Company and Individual Voluntary Arrangements, VAT may not apply following the decision in PAYMEX versus HMRC.

### FURTHER INFORMATION: Creditors Rights

SIP9 provides information for creditors in relation to the fees charged by Office Holders. These can be accessed from the following website:

Association of Business Recovery Professionals at:  
[https://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP\\_9\\_EW.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf)

Alternatively, a copy can be provided by request to either office.

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Charles M Brook, Allan C Cadman, Michelle L Chatterton and Stephen J Wainwright are authorised by the Insolvency Practitioners Association to take insolvency appointments in the United Kingdom. Partners or employees acting as Liquidator or Administrator do so as agents of the company to which they are appointed and without personal liability.

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