



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	8	6	2	3	8	1	7
Company name in full	Bourne Asset Management Ltd							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Michael
Surname	Fortune

3 Administrator's address

Building name/number	1580 Parkway
Street	Solent Business Park, Whiteley
Post town	Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

4 Administrator's name ①

Full forename(s)	Stewart
Surname	Goldsmith

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	1580 Parkway
Street	Solent Business Park, Whiteley
Post town	Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3	
To date	^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature
X 

X

Signature date

^d 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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**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

David Manning

Company name

Leonard Curtis

Address

1580 Parkway

Solent Business Park, Whiteley

Post town

Fareham

County/Region

Hampshire

Postcode

P O 1 5 7 A G

Country

DX

Telephone

01489 550 440

**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

Bourne Asset Management Ltd

(In Administration)

Joint Administrators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs	From 14 July 2023 To 13 January 2024	From 14 July 2023 To 13 January 2024
£	£	£
SECURED ASSETS		
NIL Investments in Hinton Road Investments Limited	0.00	0.00
NIL Investments in EPR Limited	0.00	0.00
NIL Investments in QH Salisbury Investments Limited	0.00	0.00
NIL Investments in Bourne Arlington Limited	0.00	0.00
NIL Investments in Luna Hotels Limited	0.00	0.00
NIL Investments in Safe & Dry Limited (Storage)	0.00	0.00
NIL Investments in Bourne Awesome Ltd	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
ASSET REALISATIONS		
NIL Office Equipment	0.00	0.00
NIL Fixtures and Fittings	0.00	0.00
NIL Cash at Bank	0.00	0.00
Uncertain Trade Debtors	0.00	0.00
19,544.00 Intercompany loan account Safe & Dry	0.00	0.00
75,451.00 Intercompany loan account Bourne Arlington	0.00	0.00
NIL Intercompany loan account QH Salisbury Investments	0.00	0.00
535,378.00 Intercompany loan account Luna Hotels Limited	0.00	0.00
Uncertain Intercompany loan account Bourne Awesome Ltd	0.00	0.00
NIL Property development projects	0.00	0.00
6,504.00 Director loan account	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
COST OF REALISATIONS		
Advertising in London Gazette	101.70	101.70
	<hr/>	<hr/>
	(101.70)	(101.70)
SECONDARY PREFERENTIAL CREDITORS		
(64,746.00) PAYE & Employees NI	0.00	0.00
(171,736.00) VAT	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
UNSECURED CREDITORS		
(2,468.56) Trade and expense creditors	0.00	0.00
(5,594,644.00) Connected company loan accounts	0.00	0.00
(36,641.00) Barclays Bank Plc	0.00	0.00
(4,462.00) Corporation Tax	0.00	0.00
(767,500.00) Investors	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
SHAREHOLDERS		
(100.00) Ordinary shareholders	0.00	0.00

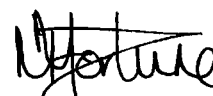
Statement of Affairs £	From 14 July 2023	From 14 July 2023
	To 13 January 2024	To 13 January 2024
	£	£
	0.00	0.00
(6,005,420.56)	(101.70)	(101.70)

REPRESENTED BY

VAT receivable	20.34
Current account - RBS CMS	(122.04)
	(101.70)

Instructions were given to Trethowans LLP to provide legal advice as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

The funds held are in an interest bearing account.



Michael Robert Fortune
Joint Administrator

TO THE CREDITORS

MF/SIG/SIG/XCT/DJM/CG/J.A/EF/AJ/KD/B10211

9th February 2024

Progress report to members and creditors

Bourne Asset Management Ltd in administration

Supervising court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies	Court reference number	CR-2023-003824
Full registered name	Bourne Asset Management Ltd	Registered number	08623817
Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG	Former trading address	Bourne House 23 Hinton Road Bournemouth BH1 2EF
Name of administrators and licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Stewart Goldsmith	Insolvency Practitioners Association	
Date of appointment	14th July 2023	Appointer	The directors of the company
Administrators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors.south@leonardcurtis.co.uk		
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
Date of original proposals	5th September 2023	Details of any subsequent amendments	N/A
Period of report	14th July 2023 to 13th January 2024		

Leonard Curtis South Coast Limited
Company Number 03830868 (England) Reg Office: Riverside House, Inwell Street, Manchester, M3 5EN
All Insolvency Practitioners are licensed in the UK by the Insolvency Practitioners Association. All Insolvency Practitioners are bound by the Insolvency Code of Ethics. Insolvency Practitioners acting as Administrators act as agent of the insolvent entity and without personal liability.

www.leonardcurtis.co.uk

Email: southcoast@leonardcurtis.co.uk

1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire PO15 7AG

Tel: 01489 550 440
Fax: 01489 550 499

Discovery Court
551-553 Wallisdown
Road
Poole
Dorset BH12 5AG

Tel: 01202 712 810

We set out below an update on the progress of the administration.

Progress to date in realising assets

We enclose a summary of our receipts and payments. We have provided comparisons of the realisations with our statement of affairs, set out in our proposals, which we hope you will find helpful.

As set out in our administrators' proposals, the principal assets of the company are debts owed by group companies in respect of intercompany loan accounts together with shareholdings in several subsidiaries.

In our proposals we also identified several transactions that had been entered into in relation to the subsidiaries prior to our appointment.

Subsidiaries

QH Salisbury Investments Limited

As set out in our proposals, the property asset held within the company had been sold, with the secured lender having been repaid, prior to our appointment as administrators of Bourne Asset Management Limited (BAM).

We have, since our appointment as administrators of BAM, reviewed the transaction to determine that the property was sold at fair value and that the sale of the property was not to the detriment of the creditors.

Having reviewed at the circumstances surrounding the sale, the advice of agents in respect of the property value together with reviewing the position of the secured creditor and the options that they were looking to exercise due to the default on payment of their debt, we consider that a fair value was achieved for the property.

We have received a completion statement from the solicitor who dealt with the sale and after settling the secured creditors liability, the costs of sale including legal fees, there was a small surplus remaining. This amount was retained by the solicitors in respect of outstanding invoices for other services.

The director is looking to formally place the company into liquidation due to creditors that remain after the sale of the property. Any recovery from the intercompany loan will be dependent upon the funds QH Salisbury receives from the intercompany loan accounts due to it.

Hinton Road Investments Limited (HRI)

The shares in HRI, which were owned by BAM, were sold in May 2023 prior to our appointment as administrators.

Since our appointment we have been looking at the transaction and reviewing the terms of sale.

We were again looking to establish that the transaction in respect of the sale of the shares was at fair value and therefore not detrimental to the creditors of BAM.

At this stage we have reviewed the sales contract and are working to determine what additional funds would need to be paid to BAM as part of the sale agreement.

The agreement provided for further funds to be paid to BAM for the sale of the shares, once the intercompany loan balances had been cleared through by way of settlement or writing off, at which stage this would trigger an amount due. The quantum of this payment would depend on what funds were received in respect of the outstanding intercompany loans.

The potential repayment of the intercompany loans was dependant on the sale of property assets within other group companies.

Now that the sale of other group property assets has been completed, work is being undertaken to reconcile the intercompany accounts to determine what funds may flow through by way of repayment and therefore calculate the amount of any additional payment due to BAM on the share sale.

Once we can calculate any further funds due, we will be able to review the transaction in its entirety to determine whether the agreement represented a sale at fair value.

Safe and Dry Limited (S&D)

BAM owned 80% of the shares in S&D and completed a sale of those shares in June 2023, prior to our appointment as administrators.

We have, since our appointment, been able to review the transaction by obtaining a copy of the sale agreement and supporting information around the value attributed to the shares.

We have reviewed the agreement and supporting documentation and raised several queries with our solicitors regarding the terms of the sale and the use of funds received.

We have recently received our solicitor's advice around the transaction terms and answers to specific queries on the transaction.

Our solicitors recommended that we seek some further information around the transaction to be able to finalise their advice, which we have done. We expect the advice from our solicitor to be finalised shortly.

The sale agreement provides for a deferred balance of £58,400, to be paid by the purchaser, 12 months from the date of completion of the sale or once the intercompany loans have been settled or written off, whichever is the sooner.

Luna Hotels Limited, EPR Limited, Bourne Arlington Limited, all in administration

These three companies each owned a property at Exeter Park Road, Bournemouth and were all placed into administration in July 2023 with the purpose of achieving a sale of the properties.

The return to creditors has always been subject to the realisations that could be achieved from the sale of the freehold properties owned by these companies.

The realisation of those properties, would, if sufficient value could be achieved, allow for funds to be repaid throughout the group in respect of the outstanding intercompany loan balances, including to Bourne Asset Management Ltd and then to its creditors.

Offers had been received for the properties as a whole and upon the advice of agents, as administrators of the three companies, we accepted an offer of £5m plus overage payment based on the square footage of any planning permission that could be obtained within a 5-year period, of up to a maximum further payment of £5m. We proceeded to complete the sale on this basis.

Shortly before exchange of contracts, the purchaser revised their offer such that the upfront payment would be reduced to £4.45m and the maximum overage would be increased to £5.55m, meaning that the overall potential payment remained at £10m.

Upon the advice of our agents, we accepted the revised offer terms and proceeded to exchange contracts and complete the sale of the properties in October 2023.

The impact of the revised offer is that the cash available immediately, after settling the outstanding secured creditors and costs, is reduced by £550k thereby reducing any immediate funds available to repay intercompany loans and then subsequently to creditors.

Bourne Awesome Limited

The company was insolvent and was dissolved in November 2023 and therefore no return on the intercompany loan account or the investment will be possible.

Office equipment, fixtures and fitting

As set out in our administrators proposals, no recovery has been possible in respect of the office equipment, fixtures and fittings due to their age and condition.

Cash at bank

No recovery has been possible in respect of cash at bank as this is subject to set off against outstanding liabilities due to the company's bankers, as anticipated.

Trade debtors

We set out in our administrators proposals that it was uncertain what recovery may be possible in respect of trade debtors with a book value of £18,867. A full reconciliation of the debtor ledger was required, which ultimately showed that no trade debts were outstanding.

Property development costs

It is estimated that no recovery will be possible in respect of property development costs previously paid by the company.

Investigation

In our first report and our proposals we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost effective recovery for creditors.

We are continuing our investigations with the assistance of our solicitor, Trethowans LLP, into the trading of the company and the whole group, to determine whether there are any potential claims.

Due to the sensitive nature of our ongoing enquiries we are unable to provide creditors with further information at this stage.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

Creditors' claims and dividends

Fixed charge creditors

Whilst PP Property Finance Bridging Limited (PPPF) holds a debenture conferring fixed and floating charges over the assets of the company, all amounts due to the chargeholder were settled from the sale of the freehold property owned by a connected company, Luna Hotels Limited, over which PPPF also held security.

Preferential creditors

There are no preferential creditors of the company.

Secondary Preferential creditors

HMRC's claim for VAT, PAYE and employee's National Insurance ranks as a secondary preferential creditor.

Whilst there are no funds currently available for the preferential creditors it is anticipated that the claims will total c£236,000 and will be discharged in due course.

Floating charge creditors

As set out above, whilst PPPF holds a debenture conferring fixed and floating charges over the assets of the company, all amounts due to the chargeholder were settled from the sale of the freehold property owned by Luna Hotels Limited.

Prescribed part

In this case, the prescribed part, which is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, has no practical relevance because all amounts due to the secured creditor have been settled from the sale of assets within a connected company, as such they have no claim in this administration.

Unsecured creditors

As administrators we do not have the power to distribute funds to unsecured creditors. If funds become available, we will as subsequently appointed liquidator have the power to agree claims and pay a dividend.

In due course we will independently verify the claims by the connected parties to ensure they are valid and accurately stated.

We have submitted the necessary returns to HM Revenue and Customs.

We have responded to creditor correspondence and confirmed claims where we have been

Whilst creditors' claims have not yet been agreed, based on estimates of the claims, it is anticipated that, if the maximum overage is received, unsecured creditors of the company could receive c80p in the £ on their debt.

Administrators' fees, disbursements and expenses

As set out in our proposals we are required to agree the basis of our remuneration and disbursements with the unsecured creditors. The agreements were given on 19th September 2023.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising. We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a narrative, a schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

	Period of this report (£)	Total to 13/01/2024 (£)
Total	36,960	36,960
Amount paid	--	--

- For services in the period from the following day for the remainder of the case, a set amount of £3,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published.

The budgeted estimate provided at the outset is set out below

Category of work	Estimated		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	82	30,515	372
Administration and planning	25	7,483	305
Creditors	112	38,615	345
Investigations	31	11,485	370
Reporting	36	11,610	323
Estimated total	286	99,708	349
Fixed fee	-	3,000	-
Estimated including fixed fee	-	102,708	-

At this stage we do not believe the time costs will exceed the fee estimate provided.

We have not yet drawn a fee of £14,481.50 plus, as approved by creditors on 20th September 2023, for the services of Leonard Curtis in the period leading up to our appointment. It is anticipated this fee will be drawn in due course.

We have also instructed agents to handle certain aspects of the administration on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

The expenses and disbursements are anticipated to exceed the estimate as we have been required to instruct solicitors in respect of the investigation matters, as summarised earlier in this report. At the outset of the administration no estimate was provided in this respect. It is now anticipated that expenses and disbursements will total £10,000, subject to the level of legal work required in respect of the ongoing investigation matters, compared to an original estimate of £1,130.

Creditors' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding administrators' fees can be found by visiting the following website link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

Anticipated timescale for completion of the winding-up

We expect to be able to complete the administration by June 2024 following which the company will be into liquidation to be able to pay a dividend to unsecured creditors. Prior to that, we need to continue to pursue recovery of funds due to BAM from intercompany loans and investments as well as completing the investigation matters.

We set out that we should be able to achieve the second objective of administration, being, to achieve a better result for the company's records as a whole than would be likely in a winding up without administration. This has been achieved as an appointment could be made quickly to achieve protection for assets and put an office holder in place to make pressing decisions in respect of the company as well as the subsidiary companies.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the administration. If you should have any queries or require further explanation please do not hesitate to contact us.

Michael Fortune
Joint Administrator

Attached

- Summary of receipts and payments
- SIP 9 time analysis
- Time cost narrative
- Summary of disbursements and expenses
- Schedule of charge out rate
- Creditor privacy policy

Bourne Asset Management Ltd

(In Administration)

Joint Administrators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 14 July 2023 To 13 January 2024 £	From 14 July 2023 To 13 January 2024 £
TRADING EXPENDITURE		
NIL Investments in Hinton Road Investments Limited	0.00	0.00
NIL Investments in EPR Limited	0.00	0.00
NIL Investments in QH Salisbury Investments Limited	0.00	0.00
NIL Investments in Bourne Arlington Limited	0.00	0.00
NIL Investments in Luna Hotels Limited	0.00	0.00
NIL Investments in Safe & Dry Limited (Storage)	0.00	0.00
NIL Investments in Bourne Awesome Ltd	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
GENERAL SECURED GROUP		
NIL Office Equipment	0.00	0.00
NIL Fixtures and Fittings	0.00	0.00
NIL Cash at Bank	0.00	0.00
Uncertain Trade Debtors	0.00	0.00
19,544.00 Intercompany loan account Safe & Dry	0.00	0.00
75,451.00 Intercompany loan account Bourne Arlington	0.00	0.00
NIL Intercompany loan account QH Salisbury Investments	0.00	0.00
535,378.00 Intercompany loan account Luna Hotels Limited	0.00	0.00
Uncertain Intercompany loan account Bourne Awesome Ltd	0.00	0.00
NIL Property development projects	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
ASSET REALISATIONS		
6,504.00 Director loan account	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
COST OF REALISATIONS		
Advertising in London Gazette	101.70	101.70
	<hr/>	<hr/>
	(101.70)	(101.70)
SECONDARY PREFERENTIAL CREDITORS		
(64,746.00) PAYE & Employees NI	0.00	0.00
(171,736.00) VAT	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
UNSECURED CREDITORS		
(2,468.56) Trade and expense creditors	0.00	0.00
(5,594,644.00) Connected company loan accounts	0.00	0.00
(36,641.00) Barclays Bank Plc	0.00	0.00
(4,462.00) Corporation Tax	0.00	0.00
(767,500.00) Investors	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00

Statement
of Affairs
£

SHAREHOLDERS

{100.00} Ordinary shareholders

(6,005,420.56)

From 14 July 2023 To 13 January 2024
From 14 July 2023 To 13 January 2024
£ £

0.00 0.00

0.00 0.00

(101.70) (101.70)

REPRESENTED BY

VAT receivable

20.34

Current account - RBS CMS

(122.04)

(101.70)

Instructions were given to Leonard Curtis Legal to provide legal advice as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, they are a separate department within our company.

The funds held are in an interest bearing account.

Showing Post-Appointment Only & Including Sub-Analysis Codes

Pre appointment time					
Administrative set up	0.00	0.00	0.00	0.00	0.00
Advice to set strategy and accept case	0.00	0.00	0.00	0.00	0.00
Advice with regard to administration process	0.00	0.00	0.00	0.00	0.00
Appointment formalities incl necessary set up for appt	0.00	0.00	0.00	0.00	0.00

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
General insolvency advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets							
Business sales	5.20	0.00	0.00	0.00	5.20	2,860.00	550.00
Case review	0.20	1.70	0.60	0.00	2.50	835.50	334.20
Cash at bank	0.00	0.10	0.20	0.00	0.30	71.50	238.33
Debt collection	1.00	0.00	0.00	0.00	1.00	550.00	550.00
Identifying and securing assets	0.10	0.00	0.00	0.00	0.10	55.00	550.00
Insurance, security and maintenance	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Recoveries from connected parties	2.60	0.80	0.00	0.00	3.40	1,722.00	506.47
Realisation of assets	9.10	2.60	1.10	0.00	12.80	6,146.50	480.20
Reporting							
Initial notices of appointment	0.20	2.90	0.40	0.00	3.50	1,238.50	353.86
Progress reports	1.60	0.00	0.50	0.00	2.10	991.50	472.14
Proposals	4.50	9.70	2.20	0.00	16.40	6,412.50	391.01
Statutory advertising and filings	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Reporting	6.30	12.60	3.40	0.00	22.30	8,695.00	389.91
Trading							
On-going employee issues	1.40	0.00	0.00	0.00	1.40	770.00	550.00
Trading	1.40	0.00	0.00	0.00	1.40	770.00	550.00
Total Hours	32.40	34.50	37.00	0.00	103.90	36,959.50	355.72
Total Fees Claimed						0.00	
Total Expenses Claimed						0.00	

n/a - Denotes time recorded under that section with no sub-analysis code specified

Bourne Asset Management Ltd in Administration

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements, further details as set out on the attached.

Whilst this work provides no financial benefit to the creditors it is required by statute.

C: Creditors

Corresponding with creditors about their claims, as more fully described under the "Creditor claims and outcome for creditors" in the report, further details as set out on the attached.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors it was required by statute.

I: Investigation

Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" in the report.

Where this work was undertaken to recover funds, this has provided a financial benefit to the creditors. Whilst the other work provides no financial benefit to the creditors it is required by statute.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Outcome in realising assets" in the report, further details as set out on the attached.

This work has provided a financial benefit to the creditors as it is anticipated that sufficient funds will be available from the realisations to enable a distribution to creditors.

Reporting

Communicating with creditors about the initial appointment, preparing and distributing reports, further details as set out on the attached.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Category 1 expenses

Type of expense incurred	Name	Accrued 14/07/2023 to 13/01/2024 £	Total accrued to 13/01/2024 £	Total paid to 13/01/2024 £	Total estimated £
Direct posting costs	Postworks	28.81	28.81	-	220.00
Statutory bond	Insolvency Risk Services	400.00	400.00	-	400.00
Statutory advertising	Courts Advertising	101.70	101.70	-	510.00
		530.51	530.51	-	1,130.00

Category 1 expenses - Professional fees

Name	Type of expense incurred	Accrued 14/07/2023 to 13/01/2024 £	Total accrued to 13/01/2024 £	Total paid to 13/01/2024 £	Total estimated £
Trethowans LLP	Legal fees	3,066.00	3,066.00	-	-
		3,066.00	3,066.00	-	-

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour (£)
Director/office holder	550
Senior Manager	465
Manager 1	415
Manager 2	365
Admin 1	295
Admin 2	265
Admin 3	245
Admin 4	175

These rates apply with apply from 1st November 2022. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Leonard Curtis incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Mileage	-	HM Revenue and Customs agreed rate
Debt collection fees	-	Details in report if charged
Leonard Curtis Legal	-	Details in report if charged

PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: Leonard Curtis