

# 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 3 4 9 5 2 8 8

Company name in full Magnumhold Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

### 3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

### 4 Liquidator's name ①

Full forename(s) Paul David

Surname Williams

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

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<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	0	m	1	m	0	y	2	y	0	y	1	y	9
To date	d	1	d	9	m	1	m	0	y	2	y	0	y	2	y	0
<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>															
Signature date	d	1	d	5	m	1	m	2	y	2	y	0	y	2	y	0

**Presenter information**

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

Contact name	Laura Thompson
Company name	Duff & Phelps Ltd.
Address	The Shard
32 London Bridge Street	
Post town	London
County/Region	
Postcode	S E 1 9 S G
Country	
DX	
Telephone	+44 (0) 20 7089 4700

**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**

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**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)**

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DUFF & PHELPS

**Progress Report to  
Creditors  
Magnumhold Limited  
(In Creditors' Voluntary Liquidation)**

15 December 2020

*Joint Liquidators' Progress Report for the period from 20 October 2019 to  
19 October 2020.*

**Duff & Phelps Ltd.**  
The Shard  
32 London Bridge Street  
London SE1 9SG

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**1. Introduction**

- 1.1 The purpose of this Progress Report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period.
- 1.2 This Report should be read in conjunction with the Previous Reports together with the Director's Report.
- 1.3 A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 6.
- 1.4 Please note that an important legal notice about this Progress Report is attached at Appendix 7.

## **2. Progress of the Liquidation**

- 2.1 A copy of the Joint Liquidators' Receipts and Payments Accounts for the Reporting Period, together with the Cumulative Period, is attached at Appendix 1.
- 2.2 The manner in which the affairs and business of the Company have been managed and financed during the Reporting Period are set out as follows:

### **Book Debts**

- 2.3 As previously reported, the Joint Liquidators have been continuing to pursue book debts from an individual and realise investments in ICEX and Vyapar Holdings LLC, with the assistance of Jones Day LLP.
- 2.4 During the Reporting Period, no further realisations have been made.

### Individual Debtor

- 2.5 The Joint Liquidators have been pursuing a debtor balance from an individual in excess of £760k, subject to accruing interest.
- 2.6 The Joint Liquidators had attempted to come to a commercial settlement with the debtor, however, due to a settlement not being agreed and a breakdown in relationship; the Joint Liquidators commenced legal proceedings against the debtor which resulted in a petition being issued for the debtor's bankruptcy.
- 2.7 In the Joint Liquidators' last progress report, the Joint Liquidators advised that the debtor's bankruptcy hearing has been adjourned twice. These adjournments were consented to in order to allow a settlement agreement to be sought and progressed with the debtor.
- 2.8 During the Reporting Period, the bankruptcy hearing was set for 23 March 2020, however a settlement was agreed with the debtor prior to this date. As a result, a consent order to dismiss the petition was signed and filed with Court on 19 March 2020.
- 2.9 The terms of the settlement agreement have been agreed and remain confidential. Based on the information we have obtained trying to collect the debt, we are of the opinion that the settlement agreement provides for the best possible outcome for creditors in the circumstances.
- 2.10 The Joint Liquidators continue to closely monitor and liaise with the debtor in this regard; however, a further update will be provided to creditors during the Joint Liquidators' next annual progress report.

### **Investments**

#### ICEX

- 2.11 As previously reported, the Company owns 15% of the shares in ICEX, an IT asset disposal company. An offer had been received from a third party connected with ICEX for the sale of the shares.
- 2.12 During the Cumulative Period, discussions have continued periodically, although no agreement has yet been reached.

### **3. Investigations**

- 3.1 As previously reported, the Joint Liquidators have complied with their statutory obligation to file a report with BEIS, with the report being submitted on 8 April 2015. The content of the report remains confidential.
- 3.2 There are currently no outstanding matters from an investigation perspective.

### **4. Liabilities and Dividends**

#### **Preferential Creditors**

- 4.1 According to the Director's SOA, the amount due to the preferential creditors was nil, however, as previously reported, a former employee of the Company has submitted a claim for unpaid wages following and employment tribunal.
- 4.2 During the previous reporting period, the Joint Liquidators understood that the creditor would be unable to lodge a preferential claim in the Liquidation due to the date for which the arrears relate to. The Joint Liquidators conducted a full review of the claim and confirmed the claim was not preferential in accordance with Paragraph 9(b) of Schedule 6 of the Act.
- 4.3 The Joint Liquidators have not received any valid preferential claims in the Liquidation.

#### **Non-Preferential Unsecured Creditors**

- 4.4 As previously reported, the Company does not have any secured creditors, and therefore, the Prescribed Part does not apply.
- 4.5 Non-preferential unsecured creditor claims totalling £2,647,463 have been received by the Joint Liquidators to date.
- 4.6 Subject to successful realisations of books debts and shareholdings, there may be sufficient asset realisations to enable a distribution to the non-preferential unsecured creditors of the Company in due course. The quantum and timing of any such distribution is uncertain and creditors' claims have not yet been adjudicated upon.
- 4.7 If you have not yet submitted your claim in the Liquidation, attached at Appendix 4 is a Proof of Debt Form, which should be completed and submitted as soon as possible.

### **5. Costs and Expenses**

#### **Joint Liquidators' Time Costs**

- 5.1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly charged at the creditors meeting held on 20 October 2014.
- 5.2 The Joint Liquidators have incurred time costs of £20,501.50 during the Reporting Period and this is shown at Appendix 2. This represents 68.50 hours at an average rate of £299.29 per hour. Time has been charged in six-minute units.
- 5.3 The time costs incurred during the Cumulative Period total £208,987.25 and this is shown at Appendix 2. This represents 667.15 hours at an average rate of £313.25 per hour. Further narrative regarding these time costs are detailed below.



- 5.4 During the Reporting Period, the Joint Liquidators have not drawn any remuneration. Since the Appointment Date, remuneration totalling £75,000 has been drawn.

Further information on the Joint Liquidators' time costs for the Reporting Period are detailed below:

Administration and Planning

- 5.5 The Joint Liquidators' have incurred costs of £12,161.50 during the Reporting Period whilst undertaking the following key tasks.
- Preparation and distribution of the last report to creditors dated 16 December 2019.
  - Case strategy meetings on the progress of the Liquidation and next steps.
  - Monitoring and updating the case management diary.
  - Conducting compliance and case reviews bi-annually to monitor the progression of case matters.
- 5.6 Whilst the majority of the above is not undertaken to provide a direct financial benefit to the creditors of the Company, the Joint Liquidators are required to undertake and / or document these activities in accordance with their various duties and statute. The benefit provided to creditors is that it ensures creditors are advised of relevant matters and progress made during the continuation of the Liquidation.
- 5.7 The Joint Liquidators anticipate incurring a further £10,000 in this regard over the coming year. The above activities continue to be required to allow the Joint Liquidators to comply with both their statutory obligations and industry best practice.

Investigations

- 5.8.1 The Joint Liquidators' have incurred time costs of £1,770 in relation to reviewing the financial position and requesting further information from the individual debtor.

Realisation of Assets

- 5.9 This time relates to the actions taken by the Joint Liquidators' in the pursuit of book debts and investment recoveries, discussed above. In this regard, time costs of £6,570 have been incurred by the Joint Liquidators in the Reporting Period.
- 5.10 The Joint Liquidators have incurred time whilst undertaking the following activities:
- Investigating, researching and attempting to correspond with Vyapar through a variety of mediums and at a variety of locations.
  - Detailed and extensive discussions with the outstanding individual debtor and his advisors regarding the balance owing and settlement as well as ongoing monitoring.
  - Communications with Jones Day LLP to prepare and file documents surrounding the legal proceedings issues to allow for continued pursuit of outstanding book debts.
  - Liaising with Jones Day LLP regarding asset realisation strategies and next steps.

- 5.11 These activities together with the abovementioned investigations work have been undertaken with a view to providing direct financial benefit to the creditors through the realisation of monies into the liquidation estate.
- 5.12 The Joint Liquidators anticipate incurring a further £10,000 in this regard.

**Joint Liquidators' Schedule of Expenses**

- 5.13 Payments made in the Reporting Period are set out in the attached Receipts and Payments Accounts at Appendix 1.
- 5.14 Further details in relation to the costs incurred, whether paid or unpaid are attached at Appendix 3.

**Joint Liquidators' Disbursements**

Further information regarding the Joint Liquidators' disbursements which have been incurred and paid are enclosed at Appendix 3.

**6. Statement of Creditors' Rights**

- 6.1 Information regarding the fees and disbursements of Liquidators, including the rights to challenge such costs, are attached at Appendix 5.

**7. Conclusion**

- 7.1 Creditors will receive formal reports annually until the conclusion of the Liquidation. In the meantime, should you require any further information please contact Laura Bullock of this office.

Yours faithfully  
For and on behalf of  
Magnumhold Limited



**Geoffrey Bouchier**  
Joint Liquidator

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**Appendix 1 – Joint Liquidators' Receipts and Payments Accounts**

Magnumhold Limited (In Liquidation) ("the Company")  
Joint Liquidators' Summary of Receipts & Payments Account

Statement of Affairs (£)		Reporting Period	Cumulative Period
		20 October 2019 to 19 October 2020 (£)	20 October 2014 to 19 October 2020 (£)
	Asset Realisations		
	Bank Interest	109.69	461.43
	Debtors	NIL	219,556.51
		<u>109.69</u>	<u>220,017.94</u>
	Cost of Realisations		
	Accountants Fees	800.00	2,300.00
	Agents/Valuers Fees	NIL	82.50
	Bank Charges	NIL	5.38
	Corporation Tax Charges	47.69	66.69
	Legal Disbursements	NIL	9,342.19
	Legal Fees	NIL	77,395.43
	Liquidators' Remuneration	NIL	75,000.00
	Pre Insolvency Remuneration	NIL	10,000.00
	Storage Costs	85.71	429.71
	Statutory Advertising	Nil	650.97
	Travel Expenses	Nil	15.11
	Insurance Costs	Nil	20.00
		<u>933.40</u>	<u>175,307.98</u>
	Unsecured Creditors		
147,429.00	Accruals	NIL	NIL
11,477.00	Director's Loan Account	NIL	NIL
1,030,438.00	Long Term Loans	NIL	NIL
40,849.00	Trade & Expense Creditors	NIL	NIL
34.00	VAT Liability	NIL	NIL
29,774.00	Wages/PAYE	NIL	NIL
<u>1,260,001.00</u>		<u>NIL</u>	<u>NIL</u>
	Distributions		
4.00	Ordinary Shareholders	NIL	NIL
<u>4.00</u>		<u>NIL</u>	<u>NIL</u>
		<u>(823.71)</u>	<u>44,709.96</u>
	Represented By:		
	Floating charge bank account		43,146.29
	VAT Recievable		<u>1,563.67</u>
	Balance		<u><u>44,709.96</u></u>

## **Appendix 2 – Analysis of Joint Liquidators' Time Charged**

Magnumhold Limited (In Liquidation)  
Analysis of Joint Liquidators' Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review & Case Diary management	0.40	1.00	4.50	4.40	0.00	10.30	3,588.50	348.40
Cashiering & accounting	0.00	0.30	1.55	7.70	0.00	9.55	1,996.00	209.01
Statutory matters (Meetings & Reports & Notices)	0.60	0.70	5.10	15.70	0.00	22.10	4,542.00	205.52
Strategy planning & control	0.00	0.10	1.15	1.80	0.00	3.05	1,097.00	359.67
Tax Compliance/Planning	0.00	0.20	0.00	2.80	0.00	3.00	938.00	312.67
Investigations								
Finacial review and investigations (S238/239 etc)	2.50	0.00	0.00	0.00	0.00	2.50	1,770.00	708.00
Realisations of Assets								
Book debts	0.00	0.20	0.00	17.80	0.00	18.00	6,570.00	365.00
Total Hours:	3.50	2.50	12.30	50.20	0.00	68.50		299.29
Total Fees Claimed: £	2,400.00	1,403.50	4,233.00	12,465.00	0.00		20,501.50	

Magnumhold Limited (In Liquidation)  
Analysis of Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	1.80	8.70	10.90	27.65	0.00	49.05	15,222.75	310.35
Cashiering & accounting	0.00	2.50	5.85	20.05	0.00	28.40	7,174.25	252.61
Dealings with Directors and Management	0.00	0.10	0.30	2.20	0.00	2.60	454.00	174.62
IPS set up & maintenance	0.00	0.40	0.00	3.90	0.00	4.30	650.00	151.16
Statement of affairs	0.00	0.00	0.00	0.10	0.00	0.10	26.50	265.00
Statutory matters (Meetings & Reports & Notices)	1.90	20.50	14.40	88.45	0.00	125.25	31,251.75	249.51
Strategy planning & control	0.90	29.10	27.85	68.95	0.00	126.80	34,236.25	270.00
Tax Compliance / Planning	0.00	5.30	4.00	12.90	0.00	22.20	6,986.50	314.71
Creditors								
Communications with Creditors / Employees	0.00	1.40	2.50	9.20	0.00	13.10	3,150.00	240.46
Non Pref Creditors / Employee claims handling	0.00	0.20	0.00	0.80	0.00	1.00	252.00	252.00
Pref Claims adjudication & distribution	0.00	0.00	0.00	5.80	0.00	5.80	1,858.00	320.34
Investigations								
CDDA & reports & Communication	0.90	1.90	12.90	11.70	0.00	27.40	7,309.00	266.75
Financial review and investigations (S238/239 etc)	24.00	23.10	3.80	0.60	0.00	51.50	27,046.00	525.17
Forensic Sales Ledger Investigations	0.00	0.00	0.00	0.80	0.00	0.80	96.00	120.00
Realisation of Assets								
Book debts	0.00	49.40	32.50	124.65	0.00	206.55	72,562.25	351.31
Freehold and Leasehold Property	0.00	0.10	0.80	0.70	0.00	1.60	390.00	243.75
Other Intangible Assets	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00
Other Tangible Assets	0.00	0.40	0.00	0.00	0.00	0.40	192.00	480.00
Other Intangible Assets	0.00	0.20	0.00	0.00	0.00	0.20	96.00	480.00
Total Hours:	29.50	143.30	115.90	378.45	0.00	667.15		313.25
Total Fees Claimed: £	18,000.00	67,592.50	40,124.00	83,270.75	0.00		208,987.25	

### **Appendix 3 – Further Information regarding the Joint Liquidators' Expenses**



Magnumhold Limited (In Creditors' Voluntary Liquidation)  
Joint Liquidators' Expenses

Company	Activity	Activity	Fee Basis	Reporting Period		Cumulative Period	
				Incurred	Amount Paid	Incurred	Amount Paid
				(£)	(£)	(£)	(£)
Professional Advisors							
Jones Day LLP	Legal Costs	Solicitors - Assistance with ad-hoc legal matters in the Liquidation.	Time Costs	Nil	Nil	167,125.80	77,395.43
Jones Day LLP	Legal Disbursements	Solicitors - Assistance with ad-hoc legal matters in the Liquidation.	Time Costs	Nil	Nil	9,342.19	9,342.19
Kreston Reeves LLP	Accountants	Accountants - Assistance with the completion and submission of Corporation Tax Returns	Time Costs	1,800.00	800.00	3,300.00	2,300.00
Prontac Special Investigations	Due Diligence	Investigation Agent - Assistance with the Joint Liquidators' Investigations into the Company's affairs.	Time Costs	Nil	Nil	82.50	82.50
Total Data Management Limited	Storage	Storage agents to retain the Company's books and records	Per Unit	85.71	85.71	429.71	429.71
Barclays Bank Plc	Bank Charges	Ad hoc charges for operation of the Liquidation Account	Set Fee	Nil	Nil	5.38	5.38
HM Revenue & Customs Courts Advertising	Corporation Tax Charges	Charges due to HMRC in respect of taxable income during the Liquidation	Set tariff	47.69	47.69	66.69	66.69
	Statutory Advertising	Statutory Advertising required by Insolvency Legislation	Set Fee	Nil	Nil	650.97	650.97
Addison Lee	Travel Expenses	Travel expenses incurred by the Joint Liquidators' and their staff	Cost per mileage	Nil	Nil	15.11	15.11
Willis Ltd	Insurance		Set Fee	Nil	Nil	20.00	20.00
TOTAL				<u>£1,933.40</u>	<u>£933.40</u>	<u>£181,038.35</u>	<u>£90,307.98</u>

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Category 1 Disbursements

Bordereau		Nil	Nil	205.00	Nil
Category 2 Disbursements		100.30	Nil	122.45	Nil
Travel Expenses					
Total Expense		<u>100.30</u>	<u>Nil</u>	<u>327.45</u>	<u>Nil</u>

#### **Appendix 4 – Proof of Debt**

Rule 14.4  
IR 2016

## PROOF OF DEBT - GENERAL FORM

Magnumhold Limited - (Creditors' Voluntary Liquidation) Company No. 03495288		
Date of Liquidation: 20 October 2014		
1.	Name of Creditor (If a company please also give company registration number)	
2.	Address of Creditor for correspondence	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Position with or in relation to creditor  Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

## **Appendix 5 - Statement of Creditors' Rights**

### **Information for creditors on remuneration and disbursements of the Joint Liquidators**

Information regarding the fees and disbursements of liquidators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

### **Creditors have the right to request information from the Joint Liquidators under Rule 18.9 of the Rules**

In accordance with Rule 18.9 of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Liquidators have 14 days to respond.

### **Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules**

In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors) or the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. In accordance with Rule 18.34 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

## Appendix 6 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	20 October 2014, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	Magnumhold Limited (In Creditors' Voluntary Liquidation) (Company Number: 03495288)
the Cumulative Period	20 October 2014 to 19 October 2020
the Director	Mark Smillie, the sole director of the Company at the Appointment Date
the Director's Report	The First Meeting of Creditors Report dated 20 October 2014
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
ICEX	ICEX Limited, Suite 3, First Floor, The Hamilton Centre, Rodney Way, Chelmsford, Essex, England, CM1 3B (Company Number: 04621973)
the Joint Liquidators	Geoffrey Wayne Bouchier and Paul David Williams of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	Joint Liquidators' Progress Reports to Creditors dated 12 November 2015, 1 December 2016, 14 December 2017, 7 December 2018 and 16 December 2019
the Reporting Period	20 October 2019 to 19 October 2020
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

## **Appendix 7 – Notice about this Report**

This report has been prepared by Geoffrey Bouchier and Paul Williams, the Joint Liquidators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Geoffrey Bouchier and Paul Williams are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Liquidators are bound by the Insolvency Code of Ethics.