

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

07022658

Name of Company

JAP Auto Parts Limited

We

Fiona Grant, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Gemma Louise Roberts, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly held on/summoned for 24 March 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that no quorum was present at the meeting.

2. give notice that a meeting of the creditors of the company was duly held on/summoned for 24 March 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting.

The meeting was held at The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

The winding up covers the period from 29 May 2013 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

1. That the meeting has not resolved against the Joint Liquidators having their release

Signed

Fiona Grant

Date 24 March 2017

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref: JAPA01C/FG/GLR/KH/FA

SATURDAY



A63EWOE8

A25

01/04/2017

#49


COMPANIES HOUSE

JAP Auto Parts Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 May 2013 To 24 March 2017

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts	3,000.00	
	Bank Interest Gross	2.62	
	Bank Interest Net of Tax	70.91	
	Contribution to Statement of Affair Fee	2,000.00	
	HSBC Merchant Account Deposit	41,717.25	
	Asset sale	200.00	
			46,990.78
	COST OF REALISATIONS		
	Specific Bond	96.00	
	Statement of affairs fee	1,666.66	
	Liquidators fees	38,376.13	
	Agents/Valuers Fees (1)	2,653.58	
	Legal Fees (1)	2,832.58	
	Software Licence Fee	119.66	
	Document Upload Fees	100.00	
	Postage, stationary, photocopying	301.00	
	Room hire - Internal	100.00	
	Search Fees	70.00	
	Storage and collection of records	206.47	
	Statutory Advertising	281.00	
	Mileage allowance	182.70	
	Bank Charges	5.00	
			(46,990.78)
	UNSECURED CREDITORS		
(12,173.80)	Trade & Expense Creditors	NIL	
(62,000.00)	HSBC Bank Plc	NIL	
(1.00)	HM Revenue and Customs - VAT	NIL	
(65.02)	HM Revenue and Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
2.00	Ordinary Shareholders	NIL	
			NIL
(74,237.82)			(0.00)

REPRESENTED BY

NIL


Fiona Grant
Joint Liquidator

Joint Liquidators' Draft Final Progress Report to Creditors and Members

JAP Auto Parts Limited - In Liquidation

24 March 2017

JAP AUTO PARTS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Progress of the Liquidation
- 3** Unrealisable Assets
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Conclusion

APPENDICES

- A** Receipts and Payments account for the period 29 May 2016 to 24 March 2017 including a cumulative Receipts and Payments account for the period 29 May 2013 to 24 March 2017
- B** Time Analysis for the period 29 May 2016 to 24 March 2017 including a cumulative time analysis for the period from 29 May 2013 to 24 March 2017
- C** Additional Information in relation to Joint Liquidators' Fees, Expenses & Disbursements
- D** Notice of Final Meeting and Proxy Form

JAP AUTO PARTS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Fiona Grant, together with my partner Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of JAP Auto Parts Limited ("the Company") on 29 May 2013.
- 1.2 The trading address of the Company was 306-316 Cherrywood Road, Birmingham, B9 4UU.
- 1.3 The registered office of the Company was changed to Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 07022658.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 29 May 2016 to 12 January 2017 ("the Period").

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

Administration (including statutory compliance & reporting)

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are statutory reporting to creditors and dealing with the Company's tax affairs.

Realisation of Assets

Book debts

- 2.5 The Liquidators were advised that the Company's stock and machinery was sold prior to their appointment on 1 November 2012 to an unconnected third party; Top Engines and Gearbox Limited ("Top Engines") for £49,575. The Liquidators reviewed the sale following their appointment and upon analysing the Company's bank statements, established that no consideration had been paid to the Company for the purchase of the assets.
- 2.6 The Liquidators contacted the Company's former solicitor who confirmed that no payments had been made to the Company for the purchase of the assets and that the sale had been agreed verbally. It was agreed between the Company and Top Engines that the sale consideration would be discharged by way of 49 monthly instalments of £1,000 with a final payment of £575, commencing 1 June 2014.
- 2.7 The Joint Liquidators instructed HLW Keeble Hawson Solicitors of Commercial House, 12 Commercial Street, Sheffield, S1 2AT ("HLW"), to pursue recovery of the asset sale proceeds. HLW entered into correspondence with Top Engines who confirmed that due to their current financial position, they would only be able to make payments of £100 per month. Evidence was provided to confirm their inability to pay more than this and the Joint Liquidators accepted the repayment proposal of £100 per month.
- 2.8 In December 2014, Top Engines offered a full and final settlement of £3,000 in respect of the outstanding asset sale consideration. The Joint Liquidators requested a full inventory of the

JAP AUTO PARTS LIMITED - IN LIQUIDATION

assets that had been purchased and instructed Charterfields Limited, chartered surveyors of City Tower, Picadilly Plaza, Manchester, M1 4BT ("Charterfields") to value the assets. Charterfields attended site in order to fully inspect all assets noted in the inventory. Charterfields confirmed that all of the assets remained in the possession of Top Engines apart from some engines and gearboxes that Top Engines noted had been disposed of not long after acquiring them. Charterfields reviewed the scrap value at the time of disposal and along with the in-situ value of the assets still held, confirmed that £3,000 was a reasonable offer.

- 2.9 The Liquidators subsequently accepted the offer based on their agents' advice. Top Engines however delayed payment of such. The Joint Liquidators therefore instructed MD Law Solicitors of 8-10 Broomhall Road, Broomhall, Sheffield, S10 2DR to pursue recovery of the £3,000. Top Engines finally paid the £3,000 in April 2016.

2.10 Contribution to Statement of Affairs Fee

- 2.11 The director contributed £2,000 personal funds toward the statement of affairs fee. The balance of the fee was paid directly to Wilson Field Limited by the director.

2.12 HSBC Merchant Account Deposit

- 2.13 The Company held an account with HSBC Merchant Services (HSBCMS) whom they paid a £44,000 security deposit to in July 2010 as security for chargeback claims. HSBCMS confirmed on appointment that they were in a position to release £41,717.25 of the security funds held and this was received accordingly.

2.14 Asset Sale

- 2.15 £200 was received from Top Engines in November 2014 in respect of the original agreed deferred consideration terms of the pre-appointment asset sale.

Creditors (claims and distributions)

- 2.16 Further information on the outcome for creditors in this case can be found at section 4 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case no preferential claims have been received
- 2.18 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Liquidators are required by statute to undertake this work.

Investigations

- 2.19 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 the Liquidators can pursue for the benefit of creditors.
- 2.20 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential

JAP AUTO PARTS LIMITED - IN LIQUIDATION

- 2.21 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Unrealisable Assets

- 3.1 I can confirm that all assets have been realised in full.

4 Outcome for Creditors

Secured Creditors

- 4.2 HSBC Bank Plc (HSBC) hold a debenture creating fixed and floating charges over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £62,000. HSBC have submitted a claim in to the Liquidation Estate for the sum of £66,795.93. No dividends have been paid in this respect.

Within the Insolvency Act 1986 ("the Act") there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors in accordance with Section 176A of the Act. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003. The fund is calculated as being 50% of the first £10,000 of net property and 20% thereafter, subject to a maximum fund of £600,000.

Preferential Creditors

- 4.3 As previously advised, no preferential claims have been received to date and none were expected.

Unsecured Creditors

- 4.4 I received claims totalling £146,147.39 from 11 creditors.

The Company granted a floating charge to HSBC Bank Plc ("HSBC") on 26 November 2009. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the "Prescribed Part"). However there have been insufficient funds available to issue a dividend to any class of creditor and as such, the prescribed part has not applied.

5 Joint Liquidators' Remuneration

- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £8,209. This represents 29.70 hours at an average rate of £276.40 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 2 of this report and I would confirm that £4,596.13 plus disbursements of £152.37 have been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached at Appendix B is a cumulative Time Analysis for the period from 29 May 2013 to 24 March 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £42,025 which represents 180.30 hours at an average rate

JAP AUTO PARTS LIMITED - IN LIQUIDATION

of £233.08 per hour. I would confirm that £38,376.13 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.

- 5.5 Attached as Appendix C is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about his 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 the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully



F Grant
Joint Liquidator

Enc

JAP AUTO PARTS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments account for the period 29 May 2016 to 24 March 2017 including a cumulative Receipts and Payments account for the period 29 May 2013 to 24 March 2017

JAP Auto Parts Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/05/2016 To 24/03/2017 £	From 29/05/2013 To 24/03/2017 £
ASSET REALISATIONS			
Uncertain	Book Debts	NIL	3,000.00
	Bank Interest Gross	1.55	2.62
	Bank Interest Net of Tax	NIL	70.91
	Contribution to Statement of Affair Fee	NIL	2,000.00
	HSBC Merchant Account Deposit	NIL	41,717.25
	Asset sale	NIL	200.00
		<u>1.55</u>	<u>46,990.78</u>
COST OF REALISATIONS			
	Specific Bond	NIL	96.00
	Statement of affairs fee	NIL	1,666.66
	Liquidators fees	4,596.13	38,376.13
	Miscellaneous	NIL	NIL
	Agents/Valuers Fees (1)	NIL	2,653.58
	Legal Fees (1)	NIL	2,832.58
	Software Licence Fee	81.37	119.66
	Document Upload Fees	NIL	100.00
	Postage, stationary, photocopying	NIL	301.00
	Room hire - Internal	NIL	100.00
	Search Fees	NIL	70.00
	Storage and collection of records	NIL	206.47
	Statutory Advertising	71.00	281.00
	Mileage allowance	(102.60)	182.70
	Bank Charges	NIL	5.00
		<u>(4,645.90)</u>	<u>(46,990.78)</u>
UNSECURED CREDITORS			
(12,173.80)	Trade & Expense Creditors	NIL	NIL
(62,000.00)	HSBC Bank Plc	NIL	NIL
(1.00)	HM Revenue and Customs - VAT	NIL	NIL
(65.02)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
2.00	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(74,237.82)</u>		<u>(4,644.35)</u>	<u>(0.00)</u>
REPRESENTED BY			
			<u>NIL</u>


Fiona Grant
Joint Liquidator

JAP AUTO PARTS LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period 29 May 2016 to 12 January 2017 including a cumulative Time Analysis for the period 29 May 2013 to 24 March 2017

Time Entry - Detailed SIP9 Time & Cost Summary

JAPA01C - JAP Auto Parts Limited
From: 29/05/2016 To: 24/03/2017
Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.50	1.10	0.10	3.00	4.70	1,317.00	280.21
ADCR : Case Reviews	0.30	0.20	0.30	0.00	0.80	293.00	366.25
ADGA : File Maintenance	0.50	0.00	0.40	0.30	1.20	393.00	327.50
ADSC : Statutory and Compliance	0.20	0.30	12.00	0.00	12.50	3,351.00	269.08
Admin and Planning	1.50	1.60	12.80	3.30	18.20	5,354.00	278.85
CCAD : Calculation & Distribution	0.00	0.00	2.30	0.00	2.30	621.00	270.00
CRCL : Creditors Claims	0.40	0.00	1.40	0.00	1.80	578.00	321.11
CRCO : Communications with Creditors	0.00	0.20	0.60	0.80	1.70	345.00	202.94
CRTV : Tax and VAT	0.70	0.00	0.40	3.40	4.50	1,257.00	279.33
Creditors	1.10	0.20	4.70	4.30	10.30	2,801.00	271.94
INRE : Investigation and Review	0.00	0.00	0.20	0.00	0.20	54.00	270.00
Investigations	0.00	0.00	0.20	0.00	0.20	54.00	270.00
Total Hours	2.60	1.80	17.70	7.60	29.70	8,209.00	276.40

Time Entry - Detailed SIP9 Time & Cost Summary

JAPA01C - JAP Auto Parts Limited
To: 24/03/2017
Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	6.60	5.00	2.90	17.30	31.80	9,239.50	290.55
ADCR : Case Reviews	2.10	1.40	4.70	0.00	8.20	2,430.00	296.34
ADDI : Directors/Client	0.00	0.00	4.80	0.00	4.80	588.00	122.50
ADGA : File Maintenance	0.70	0.00	7.70	0.00	8.40	2,595.00	308.41
ADSC : Statutory and Compliance	1.10	1.20	25.10	3.30	30.70	7,653.00	249.28
ADSO : Strategic Overview	0.10	0.00	1.00	0.00	1.10	437.50	397.73
Admin and Planning	10.50	7.60	46.90	28.30	93.40	22,943.00	245.64
CCAD : Calculation & Distribution	0.00	0.00	2.30	0.00	2.30	621.00	270.00
CRCL : Creditors Claims	0.40	0.00	3.40	0.20	4.00	991.00	247.75
CRCO : Communications with Creditors	1.20	0.60	6.20	1.20	9.20	1,899.00	206.41
CRTV : Tax and VAT	3.00	0.30	4.90	7.60	15.80	4,599.00	288.54
Creditors	4.60	0.90	16.80	9.00	31.30	8,070.00	257.83
INAT : Antecedent Transactions	0.00	0.00	1.20	0.00	1.20	276.00	230.00
INDR : CDDA Report	0.60	0.00	1.70	0.25	2.55	481.50	188.82
INRE : Investigation and Review	2.80	1.10	33.30	5.05	42.25	7,482.00	177.09
Investigations	3.40	1.10	36.20	5.30	46.00	8,239.50	179.12
REDC : Debt Collection	1.30	0.20	0.50	1.60	3.60	1,123.00	311.94
REIS : Identifying, Securing and Insuring	0.70	0.00	1.50	0.00	2.20	575.00	261.36
REPB : Property,Business and Asset Sales	0.60	0.80	2.40	0.00	3.80	1,074.50	282.76
Realisation of Assets	2.60	1.00	4.40	1.60	9.60	2,772.50	288.80
Total Hours	21.20	10.60	104.30	44.20	180.30	42,026.00	233.08

JAP AUTO PARTS LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have used the services of the following sub-contractors:

Service(s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	MD Law	Time costs	£1,500

2 Professional Advisors

- 2.1 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
HLW Keeble Hawson (legal advice)	Hourly rate and disbursements
MD Law (legal advice)	Hourly rate and disbursements
Charterfields Limited (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 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.

3 Joint Liquidators' Expenses & Disbursements

Summary of Joint Liquidators' expenses

- 3.2 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account also at Appendix A.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

JAP AUTO PARTS LIMITED - IN LIQUIDATION

4 Charge-Out Rates

A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)	
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 August 2016 are detailed below:

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually
Document management fee	£150 per year	Annually on 1 st August

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.