

The Insolvency Act 1986

Statement of Joint Administrators' Proposals

Name of Company FINANCIAL PAGE LTD	Company number 07782075
In the High Court of Justice Chancery Division Leeds District Registry	Court case number No.629 of 2016

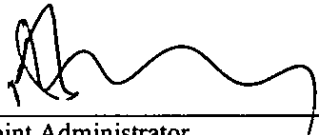
(a) Insert full name(s) and address(es) of administrator(s)

We, Tracy Ann Taylor and Philip David Nunney
of Abbey Taylor Limited
Blades Enterprise Centre
John Street
Sheffield
S2 4SW

* Delete as applicable attach a copy of ~~my~~ / our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date (b) 21 December 2016

Signed 
Joint Administrator

Dated 21.12.16

Contact Details:

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

Joseph Horan	
Abbey Taylor Ltd (address above)	
	Tel 0114 2922404
DX Number	DX Exchange

THURSDAY



R63SHFEZ

RP 06/04/2017 #18

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**Administrators' Proposals relating to
Financial Page Ltd ("the Company") – In Administration**

Issued on: 6 September 2016

Amended: 22 December 2016

Tracy Ann Taylor and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Statutory information relating to the Company is attached at Appendix 1.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

- 2.1 The Company was based in a Business Centre at The Fort Offices, Artillery Business Park, Oswestry, SY11 4AD and operated as financial advisors.
- 2.2 The registered office of the Company is c/o Abbey Taylor Ltd, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. Prior to Administration the Company's registered office was located at Kingsland, 9 Holbach Road, Oswestry, Shropshire SY11 1RP.
- 2.3 The company was incorporated on the 21 September 2011 with Andrew Mark Thomas Page acting as the sole shareholder and director. The company is FCA ("Financial Conduct Authority") Approved under registered number 623858 and traded under the trading style of Andrew Page. The company provided independent financial advice to their clients.
- 2.4 A summary of the Company's recent trading performance is shown below.

	Draft Management Accounts 01/10/2015 to 31/03/2016 £	Statutory Accounts 01/10/2014 to 30/09/2015 £	Statutory Accounts 01/10/13 to 30/09/2014 £
Turnover	58,504	188,225	54,487
Cost of Sales	-	-	-
Gross Profit	58,504	188,225	54,487
Gross Profit %	100	100	100
Overheads	27,270	69,217	45,201
Net Profit/Loss	31,134	119,009	9,286

It should be noted that the draft management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

- 2.5 The company encountered initial problems in mid-2015 when the FCA imposed restrictions on the permissions granted to them.
- 2.6 The company also received a number of complaints from its clients for mis-sold pensions, advice received and dissatisfaction over how their funds had been invested.
- 2.7 Tracy Ann Taylor met with the director on 15 June 2016 to discuss the company's position. During this meeting, it was established that complaints against the company had escalated and had become unmanageable. In addition, the company had received complaints from clients claiming that their personal information had been supplied to a third party without their consent and having investigated this further, the director discovered a third party company had obtained information on the company's clients which the director believed was obtained without his consent and had been contacting them to invite them to be advised by another Financial Advisor.
- 2.8 It was also noted that the company had an outstanding Corporation Tax liability to HM Revenue & Customs and that it was unable to pay this debt as it fell due. Advice was therefore given to the director and options available to the company were discussed. Having tendered that advice given to him, the director determined that the company could no longer continue to trade and resolved that it should be placed into Administration.
- 2.9 Before being able to place the company into Administration, however, it was necessary to liaise with the FCA in accordance with regulations, and for them to assess the Administrators suitability to act and review

information as to why placing the firm into administration would achieve a better result for the company's creditors.

- 2.10 The FCA raised no objection when asked if they would allow the director to make an out of Court appointment of Administrators of the Company.
- 2.11 Prior to the commencement of the Administration Abbey Taylor Limited acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the director as an individual regarding the impact of the insolvency of the company on his personal financial affairs. Whilst not formally in office at that time, Abbey Taylor Limited was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.
- 2.12 As required by the Insolvency Code of Ethics, Tracy Ann Taylor and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.
- 2.13 On 14 July 2016, Tracy Ann Taylor and I were appointed as Joint Administrators of the Company by the Director and shareholder, Andrew Mark Thomas Page, and Notice of our appointment was filed at the High Court of Justice Chancery Division, Leeds District Registry, number 629 of 2016 at 3.05pm, and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and Tracy Ann Taylor has been the Administrator primarily involved in dealing with the Company's affairs.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrator of the Company we are officers of the Court, and we must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as restrictions have been placed on the company's FCA licence and the nature of the Company's trading and its financial circumstances mean that a Company Voluntary Arrangement is not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and are seeking to do this by marketing the company to recommend its client base transfer to an alternative FCA registered Financial Advisor/Company and ascertaining interest by claims management companies for the rights to contact clients in respect of claims which may be pursued.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4. PRE-APPOINTMENT ADVICE

- 4.1 Prior to the appointment, the director of the Company consulted Abbey Taylor with regards to the Company's financial position and the options available to the Company. The Joint Administrators considered the alternative courses of action available to the Company including Liquidation, a Company Voluntary Arrangement (CVA) and trading the business on in Administration whilst continuing to seek a purchaser for the company's client database.

4.2 Liquidation

In the Joint Administrators' opinion Liquidation was not deemed to be in the best interests of creditors for the following reason:

It was considered that placing the company into liquidation, and thereafter attempting to transfer the company's clients, would not provide for better realisations for creditors as a whole, than if the company was first placed into Administration.

4.3 CVA

In the Joint Administrators' opinion a CVA was not in the best interests of creditors for the following reason:

Having reviewed the Company's accounting records and discussed the ongoing trading prospects, it appears that the Company was not in a position to propose an arrangement that was likely to be approved by creditors.

4.4 Trading on in Administration

The Joint Administrators considered whether trading should be continued while the client database was being marketed and were of the opinion that given the FCA restrictions placed on the Company and the specialist nature of advice required for clients this was not possible. The only possible option with regard to the company's clients was to manage their enquiries and complaints.

4.5 Administration and Opportunity for Relocation of the Company's Clients

Having reviewed the options available to the Company, the Joint Administrators formed the opinion that the seeking another party who may wish to make a payment for the opportunity to contact the Company's clients with a view to their relocation was in the best interests of creditors as a whole for the following reasons:

1. It appeared likely that this option would provide for better realisations of the company's assets.
2. The Administrators could liaise with the FCA to try and facilitate a relocation of the Company's clients to a new regulated entity and such transfer would hopefully, depending on any agreement reached with the transferee, provide for better realisations for creditors as a whole.

5. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Since we were appointed Administrators we have liaised with the company's director and our solicitors to make enquires of the company's structure and financial position and to ascertain the location of company information, its assets and potential assets. We have also made enquires of third parties who acted on the company's behalf prior to the Administration and these enquires remain ongoing.

Upon our appointment, we collected some of the Company's books and record from the director and the company's accountant, namely various client agreements, some bank statements for each of the company's accounts, cheque books and bank card, the company's complaints file, CT computations for period 1 October 2014 to 30 September 2015, unaudited financial statements for the period 1 October 2015 to 31 March 2016 and various invoices and creditor statements. While further information has been requested, as noted above, the majority of the company's administration was outsourced to City Administration Limited. This company was placed into creditors' voluntary liquidation on 27 August 2015. The Administrators contacted the Liquidator of City Administrations Limited who advised that they believed files had been passed back to relevant IFAs. The Administrators therefore continue to make enquiries to locate the remaining books and records.

The Administrators have also held discussions with Guinness Mahon, the Trustees of the company's client SIPPS.

Given the delays in gaining access to the company's records and client information, we have been unable to attend to all client requests for information and individual claims. We have however, dealt with a large volume of client telephone enquiries and also enquiries from the FSCS and Claims Management companies.

The company traded from Kingsland, 9 Holbache Road, Oswestry and a virtual office at The Fort Offices, Artillery Business Park, Oswestry, SY11 4AD. Following our appointment we duly contacted the Business Centre Manager at The Fort to inform them that the company had been placed into Administration and to request their continued service, however, we were advised that the virtual office agreement with the company would be terminated at the end of July 2016 and access to the company's phone line would be cut. Prior to the termination of the agreement, we arranged for a re-direction of all company post from both Kingsland and The Fort.

We instructed Kevin Gregory of Roddis Taylor Robinson, Chartered Accountants to provide a valuation and sales prospectus of the company's client database. Mr Gregory is a fellow of the Chartered Association of Certified Accountants and a member of the Institute of Chartered Accountants in England and Wales. His specialist field is Corporate Finance and he has worked in a Chartered Accountancy practice for over 30 years gaining extensive knowledge and experience in corporate finance, auditing, accounting, taxation and general business advice for small and medium sized enterprises. He has a great deal of experience in dealing with business valuations both on an ongoing basis for existing clients, and when instructed to do so by third parties.

We also instructed both Landwood Group, Chartered Surveyors and WPA Chartered Surveyors to assist in marketing the company's database on our behalf. We made enquires to ascertain where potential purchasers may be sought, and there were a number of interested parties who entered into discussion with ourselves and the agents.

We have continued investigations into the company's trading and undertaken a reconciliation of transactions through the company's bank accounts and these investigations remain ongoing.

We have instructed Hunter Bevan, the hosts of the company's website, to close down access to the website, and for it to only reflect the appointment of the Joint Administrators. Liberty ICT were instructed to attempt to secure and restrict the director's access to the company's emails.

We have continued to assist the FCA with their enquiries.

Further details of work undertaken and to be undertaken during the Administration is attached at Appendix 5A. We have to undertake this work either as part of our routine administrative functions, or in order to protect and realise the assets of the Company. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst some of the tasks listed in Appendix 5A may do not produce any direct benefit for creditors, they still have to be carried out. Some of the tasks and work undertaken to date will enable realisations to be achieved which will then provide financial benefit to creditors.

We decided that the objective of the Administration was best achieved by the Company ceasing trade. As a result, the Company ceased trading on our appointment. The company did not have any employees on our appointment, other than the director, who was made redundant on 15 July 2016.

6. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 14 July 2016, which is known as a Statement of Affairs, is attached at Appendix 3. This was prepared by the director and in the Administrators' opinion does not reflect the Company's position, see below:

6.1 Client Investment Database

The director's statement of affairs does not acknowledge the company's client investment database.

As stated above, we instructed Roddis Taylor Robinson to value the company's client investment database. In their opinion, the value of the client database in respect of the provision of ongoing investment advice and financial products should be referenced to the recurring income stream. In order to reflect the company's situation, and given that a number of clients have already expressed dissatisfaction with the services provided by the company, and that there is a high level of risk that a purchaser would not secure the existing client base, they valued the database at £95,000.

Since our appointment we have received a claim from a third party to ownership of the company's client database. This is being investigated with the help of solicitors.

6.2 Service Fees

Whilst the Company was able to service their clients, the company received monthly and quarterly service fees from the Trustees of client SPPs and these payments varied each month.

6.3 Cash at Bank

The director's statement of affairs does not provide for any remaining cash at bank upon the appointment of Administrators.

The company banks with Metro Bank and Barclays plc. Upon our appointment, instructions were issued to both banks requesting a hold on the accounts preventing any withdrawals without the Administrators consent and for prior permissions/access granted to any individual on the accounts to be removed.

Bank statements were requested from each account which noted the total amount remaining available to be £513.87.

To date, we have received £361.17 for the closing balance from Barclays plc.

6.4 Preferential creditors

The only known potential preferential creditor is the director of the Company for unpaid wages and holiday pay. We have not yet received a claim from him. Any such claim is subject to a maximum limit set by the insolvency legislation.

6.5 Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

7 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

We attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 14 July 2016 to the date of these proposals, at Appendix 2.

8 PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company we proposed to market the company's database to provide a willing and suitable third party with the opportunity to contact the clients which would allow for them to be re-advised and their pension portfolios to be invested in alternative products (subject to their consent), when regulatory requirements and contractual requirements had been met.

Such marketing has ceased until the ownership of the database has been clarified (see 6.1 above).

Dividend Prospects for creditors

Secured/Floating Charge Creditors: The Company does not have any secured or floating charge creditors. As a result, no distribution to secured or floating charge creditors will be made.

Preferential creditors: No preferential claims have been received. Should any be received it is likely they

would be of low value and a distribution would be likely.

Non-preferential unsecured creditors: The director's statement of affairs listed non-preferential unsecured creditors at £35,000. In addition, there is estimated to be contingent liabilities from mis-sold pensions, the quantum of which is unknown until final claims are received. Based upon estimates received to date, we are anticipating realising sufficient assets to enable a distribution to be made to unsecured creditors. However, until the company's assets have been realised the Administrators are not in a position, at present, to determine the value of any unsecured dividend. Creditors will be provided with guidance on the dividend process and likely values as soon as is reasonably practical.

9 ADMINISTRATORS' REMUNERATION AND EXPENSES

In this case we are seeking to fix the basis of our remuneration on mixed basis as detailed in Appendix 5 together with details of the work to be incurred in this Administration at Appendix 5A.

We have incurred total expenses of £1,684.12 since our appointment as Administrators. We have not been able to draw any expenses in this matter. Details of the expenses incurred are detailed in Appendix 5B.

We also attach at Appendix 6 a copy of our practice fee recovery policy.

The approval of the basis of our remuneration as Administrators and category 2 expenses forms part of the proposals for which we are seeking approval as summarised at section 13 below, but if a creditors' committee is appointed then we will seek approval from that committee instead.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. There are different versions of these Guidance Notes, and in this case please refer to the October 2015 version. Please note that we have also provided further details in the practice fee recovery sheet.

10 PRE-APPOINTMENT FEES AND EXPENSES

The Board of Directors instructed us to assist them in placing the Company into Administration on 28 June 2016. They agreed that we should be paid our pre-appointment fees and expenses as a fixed fee of £5,000 plus VAT.

Details of our pre-appointment work included:

- Meetings with the director to assess
 - the financial position and status of the company,
 - an overview of the client base, investments made in client SIPPS and funds that were unable to be invested by the company;
 - the level of claims being made by clients and further claims which may be forthcoming in the future,
- Assessment of the investigations which had commenced by FCA against the company;
- Liaising with solicitors and FCA to obtain permission for the company to be placed into Administration;
- Assessing the anticipated future income of the company;
- Ascertaining whether the company was in a position to continue trading, to enable a sale of the business as a going concern could be achieved; and
- Assessing whether the company could be placed into Company Voluntary Arrangement;

This work was required to be done before the company entered Administration to verify the most suitable option available to the company and to gain consent for the Administration to commence from FCA. It also determined whether the purpose of the Administration could be achieved and provided information required which would further the progress of the Administration after commencement.

In addition to our own time costs, the following expenses were incurred

Professional Advisor	Nature of Work	Fee Arrangement
Walker Morris LLP Solicitors	Legal advice	Time costs & disbursements

The choice of professionals 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Walker Morris LLP Solicitors:

Walker Morris LLP Solicitors (Walker Morris) were engaged to assist with the legal formalities of appointment and to liaise with FCA to obtain their consent to the appointment, thereby ensuring statutory obligations by the company with regard to its FCA license were met. The agreed basis of their remuneration was time costs. Their pre-appointment, unbilled costs are £7,500 plus VAT. The work completed by Walker Morris allowed for the company to be placed into Administration and remain compliant with FCA Regulations.

The following statement sets out our pre-appointment fees and expenses incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Paid pre-appointment £	To be paid £
Administrators' remuneration	3,200.00	2,800.00
Walker Morris LLP	-	7,500.00
Total	3,200.00	10,300.00

The pre-appointment fees and expenses that have already been paid were paid prior to the Administration by the company.

Whilst we have scheduled above all the unpaid pre-appointment costs and expenses, we are only seeking to recover the following out of the assets of the company, namely the balance of the agreed fee as above, including those of our solicitors. If a committee is appointed, then I will initially seek approval from the committee for payment of the pre-appointment fees and expenses that have not yet been paid. If the committee does not approve those fees, or it approves the fees at a level that we feel is insufficient, we may seek approval from a further meeting of creditors or failing that, from the Court.

If a committee is not appointed, then since the pre-appointment fees and expenses that have not yet been paid cannot be approved within these proposals, we will be seeking a separate resolution to approve them.

11 ADMINISTRATORS' INVESTIGATIONS

We have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. We should be pleased to receive from you any information you have that you consider will assist me in this duty. We would stress that this request for information forms part of our normal investigation procedure.

12 EC REGULATION ON INSOLVENCY PROCEEDINGS

We consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

13 ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Tracy Ann Taylor and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) Market the company's database to enable an alternative IFA to be recommended to the company's clients which will allow for clients to be re-advised and their pension portfolios to be invested in alternative products (subject to their consent) and to ascertain whether enhanced asset realisations can achieve through a right to contact clients for claims purposes.
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Tracy Ann Taylor and Philip David Nunney both of Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield S2 4SW are appointed Joint Liquidators of the Company and that they are authorised to act either jointly or separately in undertaking our duties as Liquidator.

Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 14.

- (c) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Tracy Ann Taylor and Philip David Nunney both of Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield S2 4SW are appointed Joint Liquidators of the Company by the Court and that they are authorised to act either jointly or separately in undertaking our duties as Liquidator.

Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 14.

- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) the Administrators are authorised to be remunerated on a different basis depending upon the work being undertaken, as detailed at section 9 above and Appendix 5A. We will charge a fixed fee of £60,000 plus VAT, charge 50% plus VAT of assets realised and 15% plus VAT of monies distributed to preferential and unsecured creditors, together time costs for undertaking the tasks not being remunerated on the above basis. We estimate that our time costs for undertaking these tasks will be £21,858.00. Details of the current charge out rates for our staff are outlined in our practice fee recover policy is attached at Appendix 6, and a fees estimate summary providing more information is attached at Appendix 4.
- (f) The Administrators are authorised to draw category 2 expenses as outlined in our practice fee recovery policy attached at Appendix 6.

14 FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Abbey Taylor Limited including about our complaints policy and Professional Indemnity Insurance, can be found at Appendix 7.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Joe Horan at this office or by email at info@abbeytaylor.co.uk.



Philip David Nunnery
Joint Administrator

The Joint Administrators are agents of the Company and act without personal liability.

Appendix 1 – Statutory information

Company name: Financial Page Ltd

Previous name: None

Company number: 07782075

Date of incorporation: 21 September 2011

Trading addresses: The Fort Office, Artillery Business Park, Oswestry, SY11 4AD

Current registered office: Blades Enterprise Centre, John Street, Sheffield S2 4SW

Former registered office: Kingsland 9 Holbach Road Oswestry Shropshire SY11 1RP

Principal trading activity: Investment Advice

Date of appointment: 14 July 2016

Appointment made by: Andrew Mark Thomas Page

Address of appointor: Kingsland 9 Holbach Road Oswestry Shropshire SY11 1RP

Court name and reference: High Court of Justice, Chancery Division, Leeds District Registry, 629 of 2016

Administrators appointed: Tracy Ann Taylor and Philip David Nunney

Joint Administrators' addresses: Blades Enterprise Centre, John Street, Sheffield, S2 4SW

Officers of the company

Director & Shareholder:	Appointed	Resigned	No. of shares	Shareholding
Mr Andrew Mark Thomas Page	21/09/2011	N/A	1 Ordinary Share	100%

Registered Charges N/A

Appendix 2 – Receipts & Payments Account

Financial Page Ltd (In Administration)

Joint Administrators' Summary of Receipts and Payments From 14 July 2016 To 22 December 2016

RECEIPTS	Total (£)
Cash at Bank	323.29
Bank Interest Gross	0.02
	<hr/>
	323.31
	<hr/>
PAYMENTS	
	<hr/>
	0.00
	<hr/>
Balance	323.31
	<hr/>
MADE UP AS FOLLOWS	
Estate Bank a/c – Interest-Bearing	323.31
	<hr/>
	323.31
	<hr/>

Assets

N/A.

N/A

N/A

N/A.

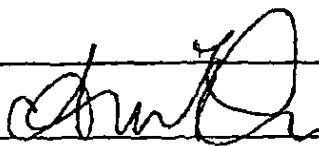
Signature _____

Date 22 July 2016

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)	£
Liabilities	£
Preferential creditors:-	N/A
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ N/A
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ N/A
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ N/A
Total assets available to unsecured creditors	£
Unsecured non-preferential claims	£ N/A
Estimated deficiency after floating charge where applicable (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ £32,000
Estimated total deficiency/surplus as regards members	£

Signature



Date

22 July 2016

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Signature Chun Date 22 July 2016

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
TOTALS				

Signature _____ Date _____

Appendix 4 – Joint Administrators' Time costs & Fee Estimate

**ABBAY TAYLOR
LIMITED**

TIME & CHARGEOUT SUMMARIES

FINANCIAL PAGE LTD (post) - IN ADMINISTRATION

FROM 14/07/2016 TO 22/12/2016

Classification of work function	Insolvency Practitioner	Manager	Other Senior Professional	Total hours	Time cost £	Average hourly rate £
Investigations	5.00	2.50	19.20	26.70	4,656.00	174.38
Case specific matters	10.30		1.50	11.80	3,583.75	303.71
Total fees claimed - £	5,048.75	500.00	2,691.00		8,239.75	
Total hours	15.30	2.50	20.70	38.50		
Average rate £	329.98	200.00	130.00			

Appendix 5 – Basis of Administrator's Remuneration

Fixed fee basis:

There are certain tasks that we have to carry out on nearly every case, namely Administration and Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

Administration:

This represents the work that is involved in the routine administrative functions of the case by the Administrators and their staff, together with the control and supervision of the work done on the case by the Administrators and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the Administrators to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that Administrators must follow.

Creditors:

Employees - The Administrators need to deal with any ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The Administrators are required to undertake this work as part of their statutory functions.

Claims of creditors - the Administrators need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Administrators will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Administrators are required to undertake this work as part of their statutory functions.

We have reviewed our past time records and after taking into account the complexity of the Administration, concluded that a fixed fee of £60,000 is necessary to cover that work. We are therefore seeking a fixed fee of £60,000 for the case administration and creditor work above. We believe that this demonstrates why the fixed fee is expected to produce an appropriate, reasonable and commensurate reflection of the work that we anticipate will be necessarily and properly undertaken. Full information about the work that we will undertake for the fixed fee is contained in Appendix 5A. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any single task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

Percentage basis:

There are certain tasks that we only have to carry out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. We undertake the work to recover the assets, initially at our own cost, suffering the loss if any asset is not recoverable. If assets are recovered, we first recover our costs and then distribute any balance. We are seeking a percentage basis that we think reflects the risk that we are taking, the nature of the assets involved, the complexity of the Administration, and shares the anticipated benefit with the creditors. Dependant on the anticipated work to realise certain assets, we are seeking a percentage basis that is proportionate to the complexity/work involved to realise the relevant asset, the proposed percentage basis for the different type of assets are disclosed in the attached Fee Estimate. Instances of complexity/work required for this particular appointment have been amplified due to, as mentioned in section 6.1, a third party claim of ownership over the Company's intangible asset, the Client Investment Database, being received. We have also proposed a fee of 15% of any distributions, to reflect the additional work on creditor claim adjudication. We believe that this demonstrates why the percentage proposed is expected to produce an appropriate, reasonable and commensurate reflection of the work that we anticipate will be necessarily and properly undertaken. Full information about the work that we will undertake as a percentage of realisations and distributions is contained in Appendix 5A. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any single task is not required it would not make a material difference to amount of work done for which approval of the percentage is sought.

Time costs:

Some work cannot be identified with enough certainty for us to seek remuneration on a fixed or percentage basis. For these tasks, we propose to seek approval on a time cost basis, i.e. by reference to time properly spent by us and members of staff of our practice at our standard charge out rates. When we seek approval for our fees on a time cost basis we have to provide a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. We attach a "Fees estimate summary" at Appendix 4 that sets out the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis being, investigations, the liquidation of the Company and case specific matters. The following explains about the areas of work for which we are seeking approval on a time cost basis, whilst full information about the work that we will undertake on a time cost basis is contained in Appendix 4.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the Administrators will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the Administrators will provide an estimate of that benefit if an increase in fees is necessary. The Administrators are aware of possible transactions that have occurred through the company bank account which requires further investigation. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate. The Administrators are unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The Administrators are also required by legislation to report to the Department for Business, Innovation and Skills *on the conduct of the director and the work to enable them to comply with this statutory obligation* is of no direct benefit to the creditors, although it may identify potential recovery actions.

Case specific matters:

Whilst there is no direct financial benefit from this work, given the nature of the Company's trading activity the Administrators have and continue to liaise and co-operate with the FCA, Ministry of Justice and Financial Services Compensation Scheme ("FSCS").

Various claims of title over the Company's assets have been received. The Administrators will have to instruct and liaise with Solicitors to protect the Company's assets, and take subsequent action where deemed appropriate.

More details of the tasks included in these categories are included in the fees estimate. We estimate that the total time costs that we will incur in undertaking these tasks in this case will be £21,580.00 at a "blended" rate of £255.38 per hour.

Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Administrators' current knowledge of the case and their knowledge and experience of acting as Administrators in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the Administrators exceed the estimate, or is likely to exceed the estimate, the Administrators will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the Administrators cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the Administrators considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

We anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 38.50 hours have been spent working on the above tasks in the Administration, and total time costs to date are £8,239.75 charged at an average charge out rate of £214.01. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 6. We attach, in respect of the areas of work where we are seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 4.

We also propose that we are permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy at Appendix 6.

Appendix 5A: Details of work to be undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a fixed fee basis:

Explanatory note of the complexity of this particular case

Due to the substantial amount of clients associated with the Company, the Administrators and their staff have received a considerable amount of correspondence and complaints. The general nature of the work entailed with the correspondence and complaints received has been dealing with clients/client's representatives for requests for documentation, explaining how the Administration impacts them, determining the validity of the clients' complaints and referring them onto the Financial Services Compensation Scheme (FSCS).

The specialist nature of the work that the Company undertook whilst trading and the exposure that the Company had within its field has meant that extra due diligence has been performed whilst progressing the case to ensure that relevant Financial Conduct Authority (FCA) and data information regulation/laws have not been breached. Also, a number of other stakeholders have contacted the Administrators regarding the Company that would not be expected during a normal Administration.

The Administrators have also experienced difficulties in obtaining information/documentation from relevant parties. This has hindered the Administrators' ability to progress certain aspects/tasks associated with the Administration of the Company as well as meaning that extra effort and time has been incurred trying to obtain the required information/documentation.

Tasks performed/expected to be performed by the Administrators and their staff

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Attending to the Company's clients and dealing with the FSCS and Claims Management companies.
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Convening and holding a meeting of creditors to consider the proposals.
- Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House.

Creditors:

- Obtaining information from the case records about potential employee claims.
- Completing documentation for submission to the Redundancy Payments Office if required.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.

Work for which the Administrator is seeking to be remunerated on a percentage basis:

Realisation of assets:

- Instructing agents to value known assets.
- Liaising with agents and purchasers to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Providing agents with required information to progress the sale of assets.
- Instructing and liaising with solicitors to defend company assets over third party claims of ownership.

Work for which the Administrator is seeking to be remunerated on a time basis:

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Case Specific Matters:

- Liaising with the FCA, MOJ and FCFS, dealing with their enquiries and providing information as requested.
- Liaising with Solicitors regarding investigations into potential asset recoveries, FCA enquiries, creditor and third party requests and investigations into location of company's client files.
- Liaising with the Trustees of the company's clients' pension funds and requesting information to provide to clients.

Appendix 5B – Details of Administrators' Expenses

We have incurred the following expenses since our appointment as Administrators:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Specific Bonding	£420.00	£420.00
Postage	£593.78	£593.78
Re-direction of post	£350.00	£350.00
Statutory advertising	£75.14	£75.14
Room Hire	£75.00	£75.00
Travel	£169.20	£169.20
Company search	£1.00	£1.00

In addition to the expenses already incurred/estimated, we anticipate that the following expenses totalling £1,073.76 will also arise in these proceedings.

Type of expense	Amount expected to be incurred	Reason why anticipated
Postage	£420.62	To correspond with clients/creditors and send out statutory filings.
Statutory advertising	£75.14	Statutory advertising requirements
Court applications	£578.00	Costs to make anticipated applications to court.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Walker Morris LLP	Legal advice	Time costs & disbursements
Exchange Chambers	Legal advice & court representation	Time costs & disbursements
Roddiss Taylor Robinson	Valuation	Fixed Fee & disbursements
Landwood Group	Marketing & sales advice	Fixed Fee & disbursements
WPA Chartered Surveyors	Marketing & sale advice	Fixed Fee & disbursements
Hunter Bevan	IT Consultancy re website	Fixed Fee
Liberty ICT	IT Consultancy re emails	Fixed Fee & disbursements

Walker Morris LLP

Walker Morris LLP has provided advice upon the strategy for the transferring of company client database and liaised with FCA on the Administrators' behalf. In addition, they continue to provide advice and assistance with regards to matters arising in the Administration, attending meetings with the director and Administrators and are providing ongoing advice generally. It is proposed that they be remunerated on a time costs basis. Their estimated fees are £30,000 plus VAT, plus disbursements as they arise. Their continued support is required to assist the Administrators in their investigations of the company and its assets and ensure the Administrators are compliant with FCA requirements.

Exchange Chambers

Exchange Chambers has provided initial advice relating to claims of title over the Company's assets. It is anticipated that in addition to the initial £2,500 plus VAT that has been incurred by Exchange Chambers to date, for attending meetings with the Administrators and providing advice on the claim of title over the

Company's assets, a further £18,000 - £22,500 plus VAT plus disbursements as they arise, the varying amount dependent on how far the case progresses, will be incurred for work relating to making applications to court, attending hearings, reviewing documents relating to the case, preparing replies on behalf of the Administrators and attending any mediation meetings. Exchange Chamber's work and anticipated work is required to provide some realisation relating to the Company's main asset.

Roddis Taylor Robinson

Roddis Taylor Robinson Chartered Accountants were instructed to value the company's client database. It is proposed that they be paid a fixed fee of £2,000 plus VAT. This work was required to enable the company's assets to be valued for marketing and sale purposes.

Landwood Group

Landwood Group, Chartered Surveyors and Asset Managers, have been instructed to market the client database to enable an alternative IFA to be recommended to the company's clients for re-advice/re-investment purposes, and to liaise and negotiate with interested parties. It is proposed they be remunerated on a fixed fee, plus VAT. Such fee has not yet been agreed as the work is complex and ongoing. This work is required to enable the company's assets to be sold.

WPA Chartered Surveyors

Jonathan Parsons FRICS of WPA Chartered Surveyors has been instructed to assess the company's client database with regard to marketing same for claims purposes, and to liaise and negotiate with interested parties. It is proposed they be remunerated on a fixed fee, plus VAT. Such fee has not yet been agreed as the work is complex and ongoing. This work is required to enable the company's assets to be sold.

Hunter Bevan

The company's website was managed by Hunter Bevan who was instructed to close down the company's website and to ensure anyone visiting the site was aware the company had been placed into Administration and to provide contact details for the Administrators. Their fees for this instruction were £52.50 plus VAT. This work was required to ensure the company's financial position was notified to clients and creditors following cessation of trade.

Liberty ICT

The company administered its website and emails on separate exchanges. Liberty ICT were instructed to restrict the director's access to the company's emails, while ensuring they were available to the Administrators for review and ongoing monitoring purposes. Liberty ICT were also instructed to obtain a back-up of the director's computer. It is proposed that they be remunerated on a fixed fee basis of £425 plus VAT. The work was necessary to ensure the Administrators had control of company information not provided in hard copy form.

The choice of professionals 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Financial Page Ltd – in Administration

Joint Administrators' Fees Estimate dated 22 December 2016.

Below are details regarding the fee bases being proposed for this administration together with a description of the work we anticipate will be required at this stage.

Fee Bases

The insolvency legislation provides for an administrators' fees to be fixed on any of the following bases (or a combination thereof):

- By reference to time properly spent by the Administrators and their staff in dealing with matters arising in the administration; or
- As a percentage of the value of assets which are realised or distributed, or a combination of these; or
- As a set amount or different set amounts for different tasks

In this case, we are proposing to charge the following:

A set amount for Statutory Compliance work of £60,000 plus VAT

Administrators are obliged to deal with certain routine administrative, statutory or regulatory requirements in every case, regardless of their direct benefit to the creditors or the level of asset recoveries. Having reviewed our firm's previous time records, we have concluded that a fixed fee of £60,000 plus VAT is necessary to cover that work. Details of the work to be incurred in this Administration is included in Appendix 5A and has been calculated on the expectation that the Administration shall be concluded within one year of our appointment and is a fair reflection of the work it will be necessary to carry out. In the event that the Administration lasts for more than one year and further costs are to be incurred, creditors will be consulted at that time. Below are details of the work we anticipate will be included for the fixed fee. The list may include generic tasks that may not be necessary every time, but arise in a typical case and would not make a material difference to the amount of work done:

Administration:

- Preparing and issuing statutory notifications to creditors and other parties following appointment as office holder including advertising the appointment in the London Gazette
- Obtaining a specific penalty bond and regularly reviewing its adequacy
- Setting up and maintaining physical case files and electronic details on internal case management systems
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holders' cash book and bank account for the insolvent estate including undertaking regular bank reconciliations
- Undertaking periodic reviews and case planning
- Convening and holding general meetings of creditors and members (as applicable)
- Ensuring statutory filing obligations to HM Revenue & Customs and Companies House are met
- Preparing, reviewing and issuing progress reports to creditors on an annual basis and prior to closure of the administration

Creditors/Clients:

- Dealing with employee claims, obtaining information from Company and case records, completing documentation for and liaising with the Redundancy Payments Service regarding their claims
- Maintaining up to date creditor information on the case management system and dealing with creditor correspondence, emails and telephone conversations regarding the Company and their claims
- Dealing with client correspondence and complaints.

Percentage Basis

There are certain tasks that we only have to carry out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to recover the assets, initially at our own cost and suffering the loss if any asset is not recoverable. We are therefore seeking to charge the following fees for work relating to asset realisation:

Asset	Proposed Charge plus VAT
Book Debts – Collection by Agents	Up to 20% of any gross realisations
Book Debts – Collection by Administrators	20% of gross realisations
Cash at Bank	n/a – no fee will be charged
Tangible Assets	20% of any gross realisations
Intangible Assets	30% of any gross realisations
Misfeasance, wrongful trading & fiduciary duty claims	30% of any gross realisations
Voidable transactions claims	30% of any gross realisations
Any other realisations (refunds etc)	To be agreed in future if applicable

It is expected that work relating to the realisation of assets will involve:

- Arranging suitable insurance over assets and regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the bank(s) regarding the closure of any account
- Instructing and liaising with agents to value and realise known assets
- Instructing solicitors to advise and assist in the realisation of assets

Furthermore, where there are asset realisations such that there are sufficient funds available to enable a distribution to creditors, this places additional responsibilities upon the Administrators. We are therefore seeking to charge a fee of 15% plus VAT of any distributions to reflect the additional work required as follows:

- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend
- Paying tax deducted from dividends paid to employees

We consider that the above percentages reflect the risk that we are taking, the nature of the assets involved, the complexity of the administration and shares the anticipated benefit with the creditors. Further details of work to be incurred is Included at Appendix 5A.

Time costs

Some work cannot be identified with enough certainty for us to seek remuneration on a fixed or percentage basis. In this case, the Administrators' investigations fall into this category and for these tasks, we propose to seek approval on a time cost basis. i.e. by reference to time properly spent by the Administrators and members of staff of the practice at our standard charge out rates. When seeking approval of fees on a time cost basis, we have to provide an estimate. This acts as a cap on the costs such that we cannot draw fees in excess of this amount without further approval. I attach a 'Fees Estimate Summary' which sets out the work we intend to undertake, the hourly rates to be charged for each part of the work, and the time that we anticipate each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. We estimate that the total time costs that we will incur in undertaking these tasks in this case will be £21,580.00 at a "blended" rate of £255.38 per hour.

In respect of the Administrators' investigations, office holders are required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors. The work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions and will typically involve

- Corresponding with the directors over the Company's affairs
- Recovery, review and storage of the Company's books and records

- Investigations into the Company's affairs to determine potential asset recoveries
- Complying with reporting obligations under the Company Directors Disqualification Act 1986

The insolvency legislation gives the Administrators powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. If potential recoveries or matters for further investigation are identified then the Administrators will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary. Further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. Additionally, any realisations made as a result of such actions will be subject to the aforementioned 50% realisation fee.

Administrators' Expenses

During the course of the administration it has become necessary to employ third party agents and obtain legal advice, and the following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Walker Morris LLP	Legal advice	Time costs & disbursements
Exchange Chambers	Legal advice & court representation	Time costs & disbursements
Roddis Taylor Robinson	Valuation	Fixed Fee & disbursements
Landwood Group	Marketing & sales advice	Fixed Fee & disbursements
WPA Chartered Surveyors	Marketing & sale advice	Fixed Fee & disbursements
Hunter Bevan	IT Consultancy re website	Fixed Fee

The choice of professionals used is based on our perception of their experience and ability to perform the type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Further details of instructions provided to each advisor together with the work incurred, is detailed in Appendix 5B.

Administrators' Disbursements

It is expected that the Administrators' Category 1 disbursements will involve the following items:

Disbursement	Charge	Estimated total Charge
Statutory Advertising	£75.14 + VAT per advertisement	£150.28 + VAT
Specific Penalty Bond	£420	£420
Mail re-direction	£350	£350
Postage	Royal Mail franked mail rates	£1,014.40

Category 2 disbursements are expenses incurred by the Administrators and recharged to the estate which require separate approval from creditors. Our firm seeks to recover Category 2 disbursements at the following rates:

Disbursement	Charge per disbursement	Estimated total Charge
Room Hire	£75.00	£75.00
Mileage	45p per mile	£169.20
Storage	£2.50 per box per quarter	£10.00
Photocopying	5p per sheet	n/a – no fee will be charged

FEES ESTIMATE SUMMARY

FINANCIAL PAGE LTD - IN ADMINISTRATION

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

	effective 01/04/09- 09/10/16 (£)	effective from 10/10/16 (£)
Partner - appointment taker	325	350
Senior Manager	250	-
Manager	200	250
Supervisor/Senior Administrator	160	200
Case Administrator	130	175
Cashier	100	135
Support staff	100	135

CASE SPECIFIC MATTERS

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Liaising with the FCA, MOJ and FCFS	4.50	1,487.50	330.56
Liaising with Solicitors for matters relating to ownership claims over the Company's perceived assets and subsequent action.	39.00	11,025.00	282.69
Total:	43.50	£12,512.50	£287.64

INVESTIGATIONS

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Corresponding with directors over the Company's affairs	14.00	3,850.00	275.00
Recovering the books and records for the case.	2.00	350.00	175.00
Listing the books and records recovered.	4.00	580.00	145.00
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	6.00	1,225.00	204.17
Seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	5.00	1,225.00	245.00
Conducting an initial investigation with a view to identifying potential asset recoveries	4.50	875.00	194.44
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	5.50	862.50	175.00
Total:	41.00	£9,067.50	£221.16

GRAND TOTAL FOR ALL CATEGORIES OF WORK

84.50	£21,580.00	£255.38
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Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Appendix 6 - PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is / are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9) and can be accessed at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Charge-out rates per hour (£) effective 01/04/09-09/10/16 (£)	Charge-out Rates per hour (£) effective from 10/10/16 (£)
Partner – appointment taker	325	350
Senior Manager	250	-
Manager	200	250
Supervisor/Senior Administrator	160	200
Case Administrator	130	175
Cashier	100	135
Support Staff	100	135

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- **Administration and Planning** – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- **Investigations** – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.
- **Realisation of Assets** – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- **Creditors** – which includes work such as communicating with creditors; dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office; and where funds realised allow, paying dividends to creditors.
- **Trading** – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage Basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed Fee

The legislation allows fees to be charged at a set amount and different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then, an increase can only be approved by the Court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All Bases

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from

the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet

Appendix 7 - Provision of Services Regulations Summary Sheet for Abbey Taylor Limited

The following is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Company Name: Abbey Taylor Limited

Company Type: Private Limited Company

Company Number: 04992674

Registered Office: The Blades Enterprise Centre
John Street
Sheffield
South Yorkshire
S2 4SW

Telephone Number: 0114 292 2402

Fax Number: 0114 292 2403

Email: info@abbeytaylor.co.uk

VAT Number: 836 3500 38

Insolvency Practitioners:

Tracy Ann Taylor, Philip David Nunney, Nicola Jane Kirk and Ruth Elizabeth Harris are licensed in the United Kingdom to act as Insolvency Practitioners by the Association of Chartered Certified Accountants. Copies of the relevant insolvency license certificates and bond schedules as proof of the security required under Section 390(3) of the Insolvency Act 1986 are available for inspection at our offices.

Tracy Ann Taylor, Philip David Nunney, Nicola Jane Kirk and Ruth Elizabeth Harris are also members of the Insolvency Practitioners Association.

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Abbey Taylor Limited can be found at www.accaglobal.com/uk/en/member/professional-standards/monitoring/insolvency

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.accaglobal.com/uk/en/member/professional-standards/monitoring/insolvency/code-ethics

Governing Law and Jurisdiction:

Abbey Taylor Limited undertakes its activities as an Insolvency Practitioner in accordance with the laws of England and Wales. Any disputes will be governed by and construed in accordance with the laws of England and Wales.

Professional Liability Insurers:

Novae Group plc
21 Lombard Street
London
EC3V 9AH

Tel: +44 (0) 20 7050 9000

This professional indemnity insurance provides worldwide coverage, excluding professional business undertaken within the United States of America, Canada and any country, territory or jurisdiction in which American or Canadian law (Federal, State or Provincial) is applicable or in which a judgment based upon such law may be enforceable in connection with such work.

Complaints:

Abbey Taylor Limited always strives to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case, then in the first instance you should contact the Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to the Complaints Officer at Abbey Taylor Ltd, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner(s) concerned. Any such complaints should be addressed:

- In writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA
- By calling the Insolvency Service Enquiry Line on 0300 678 0015 (charges may apply)
- Using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner
- By emailing insolvency.enquiryline@insolvency.gsi.gov.uk

PROOF OF DEBT - GENERAL FORM

**In the matter of Financial Page Ltd - In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 14 July 2016

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	