

LIQ03

Notice of progress report in voluntary winding up



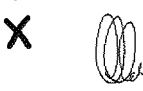

Companies House

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

1	Company details	
Company number	0 7 9 5 0 6 6 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	VBH Assets Limited	
2	Liquidator's name	
Full forename(s)	Gareth Graham	
Surname	Self	
3	Liquidator's address	
Building name/number	Suite 44	
Street	Dunston House	
Post town	Dunston Road	
County/Region	Chesterfield	
Postcode	S 4 1 9 Q D	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6												Period of progress report						
From date		^d	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	
To date		^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3	
7												Progress report						
												<input checked="" type="checkbox"/> The progress report is attached						
8												Sign and date						
Liquidator's signature		Signature 																
Signature date		^d	1	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3	

**Presenter information**

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

Contact name	Nathalie Makarem									
Company name	Restart Business Turnaround									
	Insolvency Limited									
Address	Suite 44 Dunston House									
	Dunston Road									
Post town	Chesterfield									
County/Region										
Postcode	S	4	1			9	Q	D		
Country										
DX										
Telephone	01246 959388									

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

VBH Assets Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2022 To 02/03/2023 £	From 03/03/2020 To 02/03/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.48	2.90
Uncertain	Book Debts	NIL	NIL
1,000.00	Cash at Bank	NIL	5,629.42
1,000.00	Funds held with Solicitor	NIL	3,227.60
		<u>0.48</u>	<u>8,859.92</u>
	COST OF REALISATIONS		
	Liquidator's Fees	800.00	5,800.00
	Office Holder Expenses	241.13	268.53
	Pension Advice	NIL	750.00
	Petitioners Costs	NIL	909.75
	Specific Bond	NIL	570.00
	Statutory Advertising	NIL	245.25
		<u>(1,041.13)</u>	<u>(8,543.53)</u>
	UNSECURED CREDITORS		
(414,321.00)	H M Revenue & Customs	NIL	NIL
(1,539,400.44)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(91.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,951,812.44)</u>		<u>(1,040.65)</u>	<u>316.39</u>
	REPRESENTED BY		
	Restart BTi Client Account		316.39
			<u>316.39</u>

VBH Assets Limited - in Creditor's Voluntary Liquidation ("the Company")
Previous Name: Impra-Gas Limited
Company Number: 07950661

Liquidator's third Progress Report for the period from 3 March 2022 to 2 March 2023

Key highlights of this report

- Asset realisations total £8,857.02 to the date of this report. Bank interest of £2.90 has accumulated on the balance held during the liquidation.
- Anticipated asset realisations are unknown as set out below
- My fees as Liquidator are calculated on a time cost basis following the decision procedure held on 28 June 2021.
- Fees of £5,800 have been drawn to date.
- A Statement of Affairs Fee of £5,000 plus VAT was approved by creditors at the physical meeting of creditors which took place on 3 March 2020 however this was paid to PCR (London) LLP, the convening Insolvency Practitioner, prior to the liquidation.
- No Preferential claims were anticipated, and none have been received
- Non-preferential unsecured claims were anticipated to total £1,953,721.44. Claims totalling £1,985,303.52 have been received and there are unclaimed creditors anticipated to total £217,421.85.
- No dividends have been paid to date.

Appendices

Appendix 1	Statutory Information
Appendix 2	Receipts and Payments Account detailing the figures in the Statement of Affairs and the realisations and payments made during prior reporting periods, the period of the report and in total. The funds are held in an interest-bearing account and was last reconciled on 8 March 2023. This shows realisations and payments net of VAT
Appendix 3	Analysis of the time spent in dealing with the case for the 12-month period of the report and the total costs to the third anniversary of the liquidation
Appendix 4	Restart BTi Guide to Fees and Disbursements

ASSETS REALISED

The following assets have been realised during the period of the liquidation:

Cash at Bank

The Statement of Affairs anticipated a credit balance on the company's accounts. I have subsequently received sums of £1,414.57 and £4,214.85 from Barclays Bank plc and TSB Bank plc respectively.

Funds held by Solicitor

As set out in my first report, prior to my appointment as Liquidator, the business and assets of the company were sold to Impra Group Limited, now known as Roadways Express Limited ("Roadways") by way of a Sale and Purchase Agreement ("SPA") dated 10 January 2020. The sale price was £31,500 and following payment of the costs associated with the sale, funds of £1,000 were anticipated according to the Statement of Affairs.

Since my appointment I have been provided with a completion statement from the company's former solicitors, Hegarty's LLP, as follows:

Sale Price	£31,500
Less: Legal Fees (Hegarty's LLP)	£9,824.40
Less: Accountancy Fees (Bulley Davey)	£16,000.00
Less: Agents Fees (SIA Group)	£2,448.00
Balance	£3,227.60

The sum of £3,227.60 was paid into the liquidation on 13 May 2020.

ASSETS TO BE REALISED

Book Debts

The Statement of Affairs stated an uncertain value of the book debts.

Following my appointment, I undertook a review of the SPA between the company and Roadways. The SPA provided for Roadways to collect in the debts due to company for a consideration of 33%. Roadways provided me with a schedule of the debts collected by them in the period up to the liquidation of the company from which I calculated that the sum of £76,282.83 was due to the company. Despite repeated requests for payment, none was made. On 18 September 2020 Roadways went into liquidation with Chris Herron of Herron Fisher being appointed Joint Liquidator. I have submitted a claim in the liquidation of Roadways for £76,282.83 however there would appear no prospects of a dividend from that liquidation.

As Roadways were to collect in the debts due to the company, they retained the supporting documents. Following the liquidation of Roadways, I requested the liquidator to obtain these records so that I could begin the process of collecting in the remaining debts. As no documents were provided to me, as the liquidator was not in possession of the records at the time, I produced a sales ledger from the information contained on the company's Xero accounting software showing those customers who had an outstanding balance in excess of £1,000. This comprised of 42 accounts. However, 15 of those did not have an address and 13 have disputed the debt or have claimed to have paid previously. I have had no response from the remaining debtors and, despite taking delivery of a number of books and records by the Liquidator of Roadways since my last report, I do not anticipate any realisations in this regard.

Investigations

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and insolvent Liquidations I have conducted an initial review of the Company records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

Following the sale of the business to Roadways, Roadways continued to use the company's facility it had with Hitachi given that Roadways did not have the relevant FCA registration. As a result, substantial funds were paid into the company's account in relation to sales made by Roadways. These funds were then paid to Roadways.

However, prior to making the payments to Roadways, the directors failed to account for the sums due to the company as set out above, £76,282.83 and I have been seeking explanations from the directors as I believe that in simply making the payments to Roadways without consideration of the sums due to the company, they have failed in their fiduciary duties. My solicitors have been in correspondence with the director's legal representatives in this regard and an offer in settlement has been made. However this was not acceptable.

I have recently been in discussions with a third party who may be willing to take an assignment of the action referred to above and will update creditors further in my next report.

COSTS OF THE LIQUIDATION

Statement of Affairs Fee

At the decision procedure held on 3 March 2020, it was agreed that the fee in relation to the assistance provided to the PCR (London) LLP with the preparation of the director's Statement of Affairs be fixed at £5,000 plus VAT and disbursements although this was paid prior to the liquidation.

Liquidator's Remuneration

At a decision procedure held on 28 June 2021, creditors agreed that my fees as Liquidator would be calculated on a time cost basis subject to the fee estimate provided at the time. This anticipated total time costs not exceeding £84,076 as set out in Appendix 3.

Various activities have been undertaken by my staff and I in administering the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached below:

Administration

These tasks are required by statute and will not have any benefit to creditors.

- ☐ Circulating notices to creditors advising of the appointment
- ☐ Regular case reviews
- ☐ Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

These tasks should be of benefit to creditors in the event that sufficient assets are realised that will result in a dividend to creditors.

- ☐ Discussions with accountants, agents and solicitors with regard to the sale of the business prior to liquidation
- ☐ Discussions with Roadways concerning recovery of the book debts paid to them
- ☐ Realisation of the cash at bank

Creditors

These tasks may be of benefit to creditors in the event that sufficient assets are realised that will result in a dividend to creditors.

- ☐ Preparing and updating a list of creditors
- ☐ Maintaining a list of creditor claims
- ☐ Reporting to creditors and convening meetings as appropriate
- ☐ General correspondence to creditors including consumer creditors not anticipated in the Statement of Affairs as discussed below
- ☐ Correspondence concerning outstanding contributions to the company's pension scheme

Investigations

These tasks may be of benefit to creditors in the event that such investigations lead to asset realisations that will result in a dividend to creditors.

- ☐ Obtaining and reviewing Company's bank statements.
- ☐ Obtaining the Company's electronic books and records and review thereof
- ☐ Review of the sale of the business pre liquidation
- ☐ Review of the circumstances leading up to the failure of the company

Cashiering

These tasks are required by statute and will not have any benefit to creditors.

- ☐ Obtaining a specific bond

- ☐ Monthly bank statement reconciliations
- ☐ Dealing with receipts into the designated account
- ☐ Dealing with payments out of the designated account

An analysis of the time spent in dealing with the case for the 12-month period of the report and the total costs to the third anniversary of the liquidation are attached at appendix 3 together with a comparison with my fee estimate.

During the period of this report, time costs totalling £3,216 have been incurred, which is calculated at 16.80 hours with an average hourly rate of £191.43.

Time costs to the date of this report total £84,856, which is calculated at 350.90 hours with an average hourly rate of £241.82.

Fees of £5,800 have been drawn to date. The fees estimate has been exceeded however I do not intend to seek an increase in the fee estimate at this point.

You may also find it useful to read "Liquidation, A Creditors' Guide to Insolvency Practitioners' Fees" which is available at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees.

Alternatively, if you would prefer a hard copy, please contact my office.

The current charge out rates for Restart BTi are set out in appendix 4. There have been no changes to these rates since my last progress report.

Future Remuneration

It is anticipated that future costs will accrue during the course of the liquidation as follows:

- Continued investigations with regard to the potential action referred to above

Expenses

Expenses are any payments from the estate that are neither remuneration nor a distribution to creditors. Expenses can also include disbursements. Disbursements are payments which are first met by me and then reimbursed from the estate.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The following expenses have been paid from the liquidation to date:

Provider	Nature	Category	Basis	Paid in prior reporting periods	Paid in this reporting period
Courts Advertising	Statutory Advertising	1	Cost	£245.25	£0.00
Marsh LLP	Specific Bond	1	Cost	£570.00	£0.00
Restart BTi	Food & Subsistence	1	Cost	£9.40	£0.00
Outsec	Secretarial Services	1	Cost	£18.00	£0.00

Wolseley UK Ltd	Petitioners Costs	1	Cost	£909.75	£0.00
Enterprise Van Rental/Fuel/subsistence	Collection of books & records	1	Cost	£0.00	£241.13

Wolseley UK Ltd issued a winding up petition against the company and it was agreed that the petition would be dismissed with their costs being paid as an expense of the liquidation.

The following expenses have been incurred but have not yet been paid:

Provider	Nature	Category	Basis	Incurred in prior reporting periods	Incurred in this reporting period
Xero	Subscription	1	Cost	£13.23	£177.84

Professional Advisors

As set out above, the following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

Name of Firm	Description of Assignment	Fee basis	Fees incurred in prior reporting periods	Fees incurred in this reporting period
Freeths LLP	Legal assistance for recovery of assets at conclusion of investigations	Time cost	£16,384.65	£430.10
UKELC	Pension advice	Fixed	£750.00	£0.00

Instruction of the above advisors was made prior to the introduction of Statement of Insolvency Practice 9. Statement of Insolvency Practice 9 was updated with effect from 1 April 2021. This extended the definition of an associate so that I have to consider the substance or likely perception of any association between myself and the recipient of any payment from the estate. Any payments that could reasonably be perceived as presenting a threat to my objectivity or independence by virtue of a previous professional or personal relationship, including to an associate, should not be made unless approved in the same manner as my remuneration. I have prior professional relationships with both UKELC and Freeths LLP as they have assisted me in a number of insolvency cases however I do not believe that this is a threat to my objectivity or independence. On that basis, I do not believe that approval from creditors is required prior to payment of their costs.

UKELC have the experience to deal with the collection of information from Nest, the company's pension provider, to enable a reclaim of unpaid deductions to be made to The Redundancy Payments Office. The fixed fee is significantly less than the time costs that my staff and I would have to incur in dealing with this reclaim and their instruction has reduced the costs of the liquidation.

Freeths LLP have considerable experience in offering advice to insolvency practitioners and their assistance was necessary as a result of a number of issues as follows:

- Review of the sale of the business pre liquidation
- General investigatory issues
- Specific investigation issues concerning the transactions discussed above
- Correspondence with Roadways and their legal advisors concerning repayment of the funds due to the company and other general matters

The sum of £750 plus VAT has been paid to UKELC during this reporting period.

Due to insufficient realisations, no fees have been paid to Freeths LLP.

Other costs

CLAIMS IN THE LIQUIDATION

Secured Creditors

The company did not grant any security to any of its creditors.

Preferential creditors

There were no preferential claims anticipated however as set out above I have had to make a claim to The Redundancy Payments Service for unpaid pension deductions which will be classed as preferential. These are expected to total £3,156.77. I have not yet received a claim from The Redundancy Payments Service.

Non-Preferential Unsecured Creditors

These were anticipated to total £1,953,7211.44. To date, I have received 27 claims totaling £1,985,303.52.

Creditors that have not yet submitted a claim in the Liquidation are set out below and are encouraged to do so:

Creditor	Assumed Claim
Angels	£377.00
Avena Environmental Limited	£245.70
Bear Job Recruitment	£1500.00
BigChange Limited	£3,870.65
Bulley Davey Limited	£12,660.00
City East Recruitment Financial Limited	£10,416.00
Clearabee Limited	£1,620.00
Desmond Decker	£504.00
Edmunson Electrical Ltd	£2,807.47
GP Print Ltd	£201.60
Global Go! Limited	£15,000.00
HM Revenue & Customs (VAT)	£63,313.00
Indeed UK Ltd	£3,874.61
Marketing VF Ltd	£1,620.00
MSSG Gas & Electrical Services Limited	£72.00
Merchant Rentals Limited	Unknown
Premium Credit Insurance	£6,500.00
Ryan Furse	£330.00
Tucker French Limited	£89,148.32
Time Personnel Recruitment	£2,400.00
Tuff Shop	£914.80
Zapier	£46.81

I have received a number of claims from former customers of the company as when they purchased a boiler, they also purchased a 10year servicing plan. I understand that Roadways took over the servicing arrangements for former customers of this company and therefore believe that claims

should be made in the liquidation of Roadways and not this company. However, this may be academic as no dividends are anticipated in either liquidation.

No dividends have been paid to date and the dividend prospects are entirely reliant on the recovery of any outstanding book debts and from any realisations made from the investigations referred to above.

Creditors' further information

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

A secured creditor, or an unsecured creditor with the concurrence of at least 5% of the unsecured creditors or with the permission of the Court, may request further information concerning my remuneration and disbursements.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation). The response should be sent within 14 days of receipt of such a request and may only include certain information if:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

A creditor may apply to the Court with 21 days of the receipt of the limited information or after the expiry of 14 days from which the liquidator must respond to a request.

A secured creditor, or an unsecured creditor with the concurrence of at least 10% of the unsecured creditors or with the permission of the Court, may make an application to Court on the grounds that the remuneration or expenses are excessive.

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.


At Restart BTi we always strive 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. If you should have cause to complain about the way we are acting, you should, in the first instance, put details of your complaints to Paul Hughes of Restart BTi, Suite 42, Dunston House, Dunston Road, Chesterfield S41 9QD. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

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 you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the Insolvency Practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may e-mail ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 – calls are charged at between 1p and 10.5p per minute from a land line, for mobiles between 12p and 41p per minute if you are calling from within the UK.

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

Conclusion

The case will remain open until matters referred to above are concluded.

A handwritten signature in black ink, consisting of several overlapping loops and a small tail at the bottom right.

Gareth Graham Self
Liquidator

14 March 2023

Statutory Information

Company details

Company Name:	VBH Assets Limited
Previous Name:	Impra-Gas Limited
Company Number:	07950661
Date of Incorporation:	15 February, 2012
Principal Trading Activity:	Plumbing, heat and air-conditioning installation
Trading Address:	Unit 8 Falcon Way, Eagle Business Park, Yaxley, Peterborough, PE7 3GR
Current Registered Office:	Suite 44, Dunston House, Dunston Road, Chesterfield, S41 9QD
Former Registered Office:	Unit 8 Falcon Way, Eagle Business Park, Yaxley, Peterborough, PE7 3GR

Appointment Details

Liquidator:	Gareth Graham Self
Address:	Restart Business Turnaround Insolvency Limited, Suite 44, Dunston House, Dunston Road, Chesterfield, S41 9QD
Date of Appointment:	3 March, 2020
Appointment made by:	Creditors
Actions of Joint Liquidators:	Not applicable
Former Liquidator:	Not applicable

VBH Assets Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 03/03/2022 To 02/03/2023 £	From 03/03/2020 To 02/03/2023 £
RECEIPTS			
Book Debts	Uncertain	0.00	0.00
Cash at Bank	1,000.00	0.00	5,629.42
Funds held with Solicitor	1,000.00	0.00	3,227.60
Bank Interest Gross		0.48	2.90
		0.48	8,859.92
PAYMENTS			
Petitioners Costs		0.00	909.75
Specific Bond		0.00	570.00
Liquidator's Fees		800.00	5,800.00
Office Holder Expenses		241.13	268.53
Pension Advice		0.00	750.00
Statutory Advertising		0.00	245.25
Trade & Expense Creditors	(1,539,400.44)	0.00	0.00
H M Revenue & Customs	(414,321.00)	0.00	0.00
Ordinary Shareholders	(91.00)	0.00	0.00
		1,041.13	8,543.53
BALANCE - 02 March 2023			316.39

Receipts and Payments Account

Appendix 3

Analysis of the time spent in dealing with the case for the 12-month period of the report and the total costs to the third anniversary of the liquidation

VBH Assets Limited - In Liquidation

SIP9 Analysis

From 3 March 2022 to 2 March 2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.70	0.00	0.00	6.20	8.90	1,710.00	192.13
Case Specific Matters	0.30	0.00	0.00	0.10	0.40	114.00	285.00
Creditors	0.00	0.00	0.00	3.90	3.90	702.00	180.00
Investigations	0.30	0.00	0.00	0.00	0.30	96.00	320.00
Realisation of Assets	0.00	0.00	0.00	3.30	3.30	594.00	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	0.00	0.00	13.50	16.80	3,216.00	191.43
Liquidator's Fees Claimed						0.00	

VBH Assets Limited - In Liquidation

SIP9 Analysis

From 3 March 2020 to 2 March 2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate(£)	Fee Estimate	
								Total Hours	Time Cost (£ Average Hourly Rate(£)
Admin & Planning	33.30	4.20	0.00	91.60	129.10	24,610.00	190.63	129.70	25,222.00 194.46
Case Specific Matters	42.50	0.00	0.00	10.90	53.40	15,432.00	288.99	52.10	15,128.00 290.36
Creditors	13.60	3.60	0.00	34.70	51.90	11,318.00	218.07	49.30	10,948.00 222.07
Investigations	76.50	0.00	0.00	8.50	85.00	25,780.00	303.29	80.70	24,404.00 302.40
Realisation of Assets	14.20	1.50	0.00	15.60	31.30	7,652.00	7,058.00	31.30	8,310.00 265.50
Trading	0.20	0.00	0.00	0.00	0.20	64.00	320.00	0.20	64.00 320.00
Total Hours	180.30	9.30	0.00	161.30	350.90	84,856.00	241.82	343.30	84,076.00 244.91
Liquidator's Fees Claimed						5,000.00			

Appendix 4

Creditors Guide to fees, expenses and disbursements charged by Restart Business Turnaround Insolvency Limited Rates applicable from 1 January 2020

Details of Insolvency Practitioner Licensing Body

Gareth Graham Self is licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ under number 9706.

Insolvency Practitioners Remuneration

The Insolvency Act 1986 and Insolvency Rules 2016 entitles Insolvency Practitioners to receive remuneration for his/her services and sets out the basis on how such remuneration shall be fixed which includes; a percentage of the assets realised and monies distributed in the insolvency process; a fixed amount; by reference to the time properly spent by the office holder(s), their partners, directors and their staff in attending to matters arising during the course of the insolvency; or one or more of the above basis and a different basis may be fixed for different tasks undertaken. Where it has been agreed by resolution of the secured creditors, a creditors committee, or creditors generally, that the office holder(s) remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the hourly rates detailed below:

Grade	Standard Hourly Rates £	Complex Hourly Rates £
Directors	320	480
Associate Directors	280	420
Senior Managers	260	390
Managers	230	345
Administrators	180	270
Assistants	150	
Support Staff	80	

These represent our current hourly charge-out rates and are exclusive of VAT. Our rates are reviewed annually and creditors will be advised of any changes to these rates. In cases of an exceptionally complex nature or high risk we reserve the right to seek authority from the secured creditors; the creditors committee or the creditors generally to charge office holders remuneration at the complex rates as detailed above.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement incurred in respect of the administration of the estate. A separate charge will be made to recover **Category 2** disbursements for services provided by the office holders firm.

Category 2 disbursements will include storage of the estates books and records at the office holders dedicated storage unit. Books and records will be stored in banker's boxes and the following charges will apply:

- A standing charge of £4 per box to cover the costs of the storage boxes and their confidential destruction
- A monthly fee of £1 per box

Travel by motor vehicle for the purposes of the administration of the estate will be charged to the estate at the rate of 45p per mile.

Where applicable all disbursements will be subject to VAT at the prevailing rate.