

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A14 *A77LXJRT* 07/06/2018 #12
COMPANIES HOUSE

1 Company details

Company number 0 8 3 1 4 3 8 7

Company name in full PGP Polymer Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname Lucas

3 Liquidator's address

Building name/number 2 Pacific Court

Street Atlantic Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 5 B J

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	d	0	d	5	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	0	d	4	m	0	m	4	y	2	y	0	y	1	y	8

7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



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

Company name

Lucas Johnson Limited

Address

2 Pacific Court

Atlantic Street

Post town

Altrincham

County/Region

Cheshire

Postcode

W A 1 4 5 B J

Country

DX

Telephone

0161 929 8666



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

PGP POLYMER LIMITED - IN LIQUIDATION

**Liquidator's first Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
For the period from 5 April 2017 to 4 April 2018**

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2017 TO 4 APRIL 2018**

CONTENTS

- 1. Statutory Information**
- 2. Introduction**
- 3. Progress of the Liquidation**
- 4. Receipts and Payments Account**
- 5. Liquidator's Remuneration, Disbursements and Expenses**
- 6. Other Matters and Information To Assist Creditors**

Receipts and Payments Account	Appendix 1
SIP 9 Time Analysis and Category 2 disbursements	Appendix 2
Liquidator's charge out rates and disbursements charging policy	Appendix 3

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2017 TO 4 APRIL 2018**

1. STATUTORY INFORMATION

Date of Winding Up Resolution:	5 April 2017
Name of Liquidator:	Kevin Lucas of Lucas Johnson Limited, 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham Cheshire WA14 5BJ
Date of Appointment:	5 April 2017
Company Name:	PGP Polymer Limited ("the Company")
Trading Styles:	N/A
Registered Number:	08314387
Registered Office:	2 Pacific Court, Atlantic Street, Altrincham, Cheshire, WA14 5BJ
Changes in Office Holder:	None

2. INTRODUCTION

- 2.1 Kevin Lucas and Michaela Daly were appointed Joint Supervisors of the Company on 21 April 2016 following the approval of the CVA proposal, as modified at, the meetings of creditors and members of the Company. However, the director of the Company convened a meeting of the Company's members in order to pass a resolution for the winding up of the Company. This action constituted a default of the arrangement and therefore terminated the arrangement with effect from 27 February 2017, this date being the day upon which the relevant notices were signed to convene the meeting.
- 2.2 A resolution to wind up the above Company was subsequently passed on 5 April 2017, when Kevin Lucas was appointed Liquidator.
- 2.3 This is the first annual progress report to creditors and covers the period from 5 April 2017 to 4 April 2018 and is issued pursuant to Section 104A of the Insolvency Act 1986 to provide creditors with an update on the progress of the Liquidation.
- 2.4 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 ("the Rules") and to sections of the Insolvency Act 1986 ("the Act").

3. PROGRESS OF THE LIQUIDATION DURING THE REPORTING PERIOD

Plant & Machinery

- 3.1 The director's Statement of Affairs ("S of A") detailed the Company held a quantity of Plant & Machinery with an estimated book value of £109,069 and an uncertain estimated to realise value. The Plant & Machinery consists of large items of recycling equipment.

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2017 TO 4 APRIL 2018**

- 3.2 The Director advised the Liquidator that, due to the Company having approximately 167 tonnes of waste remaining on site, the Plant & Machinery was retained by the new tenant of the trading premises in exchange for the costs involved in the waste removal.
- 3.3 The Liquidator is seeking further clarification on this matter from the parties involved, and if necessary further action may be required. An update will be provided to creditors in the next progress report.

Office & Computer Equipment

- 3.4 The S of A included Office & Computer Equipment with a book value of £5,604 and an uncertain to estimated realise value. These items included desks, computers and other office equipment.
- 3.5 Due to the landlord taking possession of the trading premises, these items were unable to be removed. Given that the landlord is also a creditor of the Company, in light of the likely realisable value and the potential costs involved in challenging the landlord, no further action has been taken in this respect. Accordingly, no realisations will be received with regard to these assets.

Book Debts

- 3.6 The Company's books and records indicated that the Company had outstanding debtors with a book value of £25,972 and an estimated to realise value of £19,479 after applying a general bad debt provision of 25%. Upon the Liquidator's appointment, letters were issued to all debtors for the balances outstanding to be repaid to the Liquidation Estate and the sum of £1,817 has been received to date.
- 3.7 The debtors who have responded are claiming additional balances as creditors of the Company or failure of the contractual obligations. The Liquidator will review further and determine if a debt collector and or solicitors will be required to pursue the remaining balances. A further update will be provided in due course.

Contract Deposit

- 3.8 Prior to the Liquidator's appointment the Company was subject to a Company Voluntary Arrangement which failed on 27 February 2017. As detailed in the CVA proposals the Company paid a deposit of £200,000 to OK Engineering Limited ("OK") to supply and install new equipment.
- 3.9 The contract was cancelled and the Company was in Litigation with OK; due to the uncertainty surrounding the collectability of these monies the S of A detailed an uncertain estimated to realise value.
- 3.10 Premier Global Partners UK Limited, an associated company, are also party to this ongoing litigation and have agreed to keep the Liquidator informed of the progress of the matter; any funds realised will be remitted to the Liquidation Estate Account.

Ongoing Investigations

- 3.11 Following the Liquidator's statutory obligations to review the Company's books and records, a number of transactions have been identified which require further investigations. The Liquidator is unable to provide any additional detail at present in order to not prejudice the ongoing investigations.

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2017 TO 4 APRIL 2018**

Future Realisations

- 3.12 Save for the assets detailed above and ongoing investigations, the Liquidator is not aware of any further assets to be realised for the benefit of the Liquidation, it is also uncertain whether these investigations may realise any assets for the benefit of the creditors of the Liquidation. An update will be provided to creditors in the next progress report.

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1.

5. LIQUIDATOR'S REMUNERATION, DISBURSEMENTS AND EXPENSES

Remuneration

- 5.1 The Liquidator's remuneration has not yet been approved and therefore the Liquidator is now convening a decision procedure to approve the payment of the fee for the preparation of the statement of affairs, the basis of his remuneration and the drawing of Category 2 disbursements. Notice of the decision procedure is enclosed together with a proof of debt form which should be returned to me unless this has been lodged by you previously.
- 5.2 Creditors are required to approve the Liquidator's remuneration under Rule 18.16 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is proposed that the basis upon which the Liquidator's remuneration be fixed is by reference to time properly given by him and his staff in attending to matters arising in the liquidation as set out in the fee estimate.
- 5.3 The Liquidator's time costs for the period 5 April 2017 to 4 April 2018 are £7,762.50 and are shown in more detail in Appendix 2. This represents 37.4 hours at an average hourly rate of £207.55. Time has been mainly spent on Admin & Planning, and Investigations; below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	Preparing statutory documents following the Liquidators appointment for Companies House and other stakeholders; completing necessary HMRC returns; undertaking case strategy reviews as required by the Office Holder's regulatory guidelines; maintenance of records & files and all other internal matters in connection with the case.
Realisation of Assets	Corresponding with the debtor for receipt of the Book Debt balances due and reviewing information in respect of the remainder of the Company's assets.
Creditors	Dealing with matters in relation to creditors' queries, review and processing employee claims and liaising with the Redundancy Payments Service and responding to correspondence received.
Investigations	The Liquidator has completed an assessment of the Company's books and records and conducted a full review of the Company's bank statements for the period prior to the Liquidators appointment.

- 5.4 The Liquidator has drawn no remuneration in the period of this report.

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2017 TO 4 APRIL 2018**

Disbursements

5.5 Disbursements incurred by the Liquidator are split into two categories:

- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
- Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. Approval is being sought through the attached decision procedure.

5.6 Category 1 disbursements incurred and recharged in the period are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount recharged (£)	Balance Outstanding (£)
Statutory Advertising	Courts Advertising	178.50	-	178.50

5.7 Category 2 disbursements incurred are shown at Appendix 2. As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.

5.8 During the period no Category 2 disbursements have been drawn.

5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office.

Expenses

5.10 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1 and set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Specific Penalty Bond	Marsh Ltd	58.00	58.00	-

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

6.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

6.2 The S of A detailed that there were preferential creditors of £3,182 in respect of arrears of wages and holiday pay. To date no preferential claims have been received.

6.3 It is currently not anticipated that there will be sufficient funds available to enable a distribution to the preferential creditors in this matter, however upon the conclusion of the ongoing investigations the Liquidator will be able to ascertain whether any funds are available for the benefit of creditors.

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2017 TO 4 APRIL 2018**

Prescribed Part pursuant to Section 176A of the Act

- 6.4 Under Section 176A of the Act a Liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 6.5 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 6.6 The S of A detailed unsecured creditors of £537,401. As at the date of this report, claims totalling £216,138 have been received from unsecured creditors.
- 6.7 It is not anticipated that there will be sufficient funds available to distribute to unsecured creditors, however this position may differ depending on the outcome of the Liquidator's investigations. An update will be provided in the next progress report.

Investigations

- 6.8 In accordance with the Company Directors Disqualification Act 1986 the Liquidator can confirm that a report on the conduct of the Directors of the Company has been submitted to the Insolvency Service. As this is a confidential report, it is not possible to disclose the contents.
- 6.9 The Liquidator has undertaken investigations in accordance with Statement of Insolvency Practice 2; Statements of Insolvency Practice are issued by the bodies that oversee and authorise Insolvency Practitioners and are statements that every Insolvency Practitioner is required to follow.

Creditors' rights

- 6.10 In accordance with Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the Court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the Court within the prescribed period for an order adjusting the remuneration or expenses.
- 6.11 In accordance with Rule 18.9 of the Rules a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the Court has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period for the Court to make such order as it thinks just.

Next Report to Creditors

- 6.12 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the conclusion of the winding up, whichever may be sooner.

**Kevin Lucas
Liquidator**

4 June 2018

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

PGP POLYMER LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 5 APRIL 2017 TO 4 APRIL 2018

PGP Polymer Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 04/04/2018

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	
Uncertain	Office & Computer Equipment	NIL	
19,479.00	Book Debts	1,817.40	
Uncertain	Contract Deposit	NIL	
	Bank Interest Gross	0.32	
			1,817.72
	COST OF REALISATIONS		
	Specific Bond	58.00	
	Preparation of Statement of Affairs	1,000.00	
			(1,058.00)
	PREFERENTIAL CREDITORS		
(3,182.28)	RPS - Arrears of Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(287,843.00)	Trade & Expense Creditors	NIL	
(1,612.80)	Employees - Redundancy & PILON	NIL	
(29,341.14)	RPS - Redundancy & PILON	NIL	
(180,000.00)	Premier Global Partners UK Limited	NIL	
(15,332.03)	HM Revenue & Customs - PAYE/NIC	NIL	
(23,271.74)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	
			NIL
(621,103.99)			759.72
	REPRESENTED BY		
	Vat Receivable		200.00
	Bank 1 Current		559.72
			759.72

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

PGP POLYMER LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 5 APRIL 2017 TO 4 APRIL 2018

Time Entry - SIP9 Time & Cost Summary

P0031 - PGP Polymer Limited
All Post Appointment Project Codes
To: 04/04/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	2.70	11.50	4.50	20.20	4,200.00	207.92
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	3.90	0.30	4.40	977.50	222.16
Investigations	0.00	0.50	8.40	2.50	11.40	2,277.50	199.78
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.40	0.00	1.40	307.50	219.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	3.20	25.20	7.30	37.40	7,762.50	207.55
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SLP9 Time & Cost Summary
Category 2 Disbursements

P0031 - PGP Polymer Limited
To: 04/04/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
20/04/2017	Photocopying and Stationery: Postage and Stationery	540.00
Total		540.00

APPENDIX 3 – LUCAS JOHNSON

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs. In accordance with the Act and the Rules, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees. Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

Estimation of Fees

Where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment. The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

VAT

Services provided by insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Disbursements

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as *Disbursements*. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts:

The following are a current schedule of category 2 disbursements which may () be charged by Lucas Johnson*

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

Charge Out Rates

A table of current hourly charge out rates are provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier^(#)	100
Junior and Support Staff	100

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.