

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 08845945

Company name in full Countryman Business Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Margaret

Surname Carter

### 3 Liquidator's address

Building name/number 6th Floor

Street Bank House

Post town Cherry Street

County/Region Birmingham

Postcode B25AL

Country

### 4 Liquidator's name ①

Full forename(s) Duncan

Surname Swift

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Secure House

Street Lulworth Close

Post town Chandlers Ford

County/Region Southampton

Postcode SO33TL

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup>1

<sup>d</sup>6

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

**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 **Danielle Craven**

Company name **Azets**

Address **6th Floor**

**Bank House**

Post town **Cherry Street**

County/Region **Birmingham**

Postcode **B 2 5 A L**

Country

DX

Telephone **0121 374 0180**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Countryman Business Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 November 2019 To 16 November 2021**

Statement of Affairs		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Club Countryman Limited	NIL	
NIL	Goodwill	NIL	
	Purchase of TAX Losses	1,918.26	
16,686.00	VAT Refund	NIL	
174,616.55	Cash at Bank	182,150.21	
	Bank Interest Gross	389.22	
			184,457.69
	<b>COST OF REALISATIONS</b>		
	Specific Bond	300.00	
	Accountant Fees	165.00	
	Joint Liquidators Fees	45,992.77	
	Corporation Tax	73.53	
	Pension Costs	350.00	
	Employee Claims	435.00	
	Stationery, Postage, Office costs	873.95	
	Storage Costs	100.50	
	Statutory Advertising	395.75	
			(48,686.50)
	<b>PREFERENTIAL CREDITORS</b>		
(3,810.82)	Employee Arrears/Hol Pay	4,100.82	
(464.00)	Pension Schemes	NIL	
			(4,100.82)
	<b>UNSECURED CREDITORS</b>		
(671,184.84)	Trade & Expense Creditors	131,348.84	
	Employees Deductions	321.53	
(7,415.98)	HM Revenue & Customs - PAYE	NIL	
(195.37)	H M Revenue & Customs - CT	NIL	
(20,000.00)	Ian Harford - Directors Loan Account	NIL	
(15,293.40)	CFL (2015) Limited - Intercompany	NIL	
(162,908.96)	Hastro Holdings Limited - Intercompany	NIL	
(10,975.94)	HCS Innovations - Intercompany	NIL	
(146,562.11)	Team Wild Limited - Intercompany	NIL	
(21,865.42)	Employees Redundancy & PILON	NIL	
(686.00)	Consumer creditors	NIL	
			(131,670.37)
	<b>DISTRIBUTIONS</b>		
(300.00)	Ordinary Shareholders	NIL	
			NIL
<b>(870,360.29)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
	Trade Creditors		(317.05)
	Vat Control Account		317.05

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**NIL**

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Margaret Carter  
Joint Liquidator

# Joint Liquidators' Final Account to Creditors and Members

Countryman Business Ltd  
- In Liquidation

16 November 2021

## COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

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- C Cumulative Time Analysis for the Period from 12 November 2019 to 16 November 2021
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1 Introduction

- 1.1 Richard Tonks and Margaret Carter of Azets Holdings Limited ("Azets"), 6th Floor, Bank House, Cherry Street, Birmingham, B2 5AL were appointed as Joint Liquidators of Countryman Business Limited (the Company) on 12 November 2019.
- 1.2 On 9 June 2021, the High Court of Justice, Business and Property Courts in Birmingham approved an application for a block transfer to be effected and for Richard Tonks resignation from office.
- 1.3 As a result of this application, Richard Tonks was removed from office and was replaced by Duncan Swift of Azets Holdings Limited, Secure House, Lulworth Close, Chandlers Ford, Southampton, SO53 3TL, who will act as Joint Liquidator. We will continue to act jointly and severally in this matter.
- 1.4 Other than the change in office holders, there is no other effect of the Order in this liquidation.
- 1.5 The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our last progress report to 16 November 2021 (the Period).
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/> If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.7 The trading address of the Company was 2 Church Street, Utttoxeter, ST14 8AG.
- 1.8 The registered office of the Company was changed to 6th Floor, Bank House, Cherry Street, Birmingham, B2 5AL and its registered number is 08845945.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by us.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 We must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined in our initial fees estimate/information which was previously agreed by creditors and we would confirm that in the Period, there have been no matters that have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on us.
- 3.4 This work has not necessarily brought any financial benefit to creditors but this work is required on every case by statute.



#### Realisation of Assets

##### Bank Interest Gross

- 3.5 During the Period we have received £2 in relation to bank interest accrued on funds held in the estate account.

##### Purchase of TAX losses

- 3.6 During the Period we sold the right to the Company's TAX losses to the Company's former director. A sum of £1,918 was received in this regard.

#### Creditors (claims and distributions)

- 3.7 We are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.8 Work undertaken by us in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however we are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by us in dealing with those claims.

- 3.9 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

#### Investigations

- 3.10 You may recall from our first progress report to creditors that some of the work we are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that we can pursue for the benefit of creditors.

- 3.11 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

- 3.12 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

#### 4 Outcome for Creditors

##### Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

##### Preferential Creditors

- 4.2 At the date of our appointment, the directors' Statement of Affairs estimated the employees had preferential claims of £4,274.

## COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

- 4.3 We received a claim from the redundancy payments service in respect of 7 employees in the amount of £3,636 representing preferential claims for arrears of wages, holiday pay and pension payment arrears.
- 4.4 We received balancing preferential claims relating to unpaid wages and holiday pay in the sum of £464.
- 4.5 A distribution of 100 pence in the pound was paid to the Preferential Creditors on 10 December 2020 amounting to £4,100.82.

### Unsecured Creditors

- 4.6 The Company's Statement of Affairs indicated there were 108 creditors whose debts totalled £905,302.18.
- 4.7 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.8 Overall, we can confirm that a first and final dividend of 14.51 pence in the pound was paid to the unsecured creditors on 22 December 2020. No further dividend will be declared.

## 5 Joint Liquidators' Remuneration & Expenses

- 5.1 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. The approved fees estimate imposed an overall cap on our fees of £44,430 and we would confirm that it was necessary during the liquidation to seek further approval to increase our original fees estimate to £50,000 because our time costs exceeded the overall cap on our fees significantly.
- 5.2 Our time costs for the Period total £17,885.50, which represents 107.50 hours at an average rate of £166.38 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 12 November 2019 to 16 November 2021 which provides details of our time costs since the commencement of the liquidation. These time costs total £66,664.05 which represents 324.75 hours at an average rate of £205.28 per hour.
- 5.4 A copy of our approved fees estimate is reproduced below, together with actual time to date:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £	Actual Number of Hours £	Average blended charge out rate £	Actual costs £
Administration (inc. statutory compliance & reporting)	147.45	203.51	30,007.55	146.25	199.84	29,226.55
Creditors (claims & distributions)	156.60	204.29	31,992.00	157.60	204.23	32,186.50
Investigations	19.40	256.55	4,977.00	19.40	256.55	4,977.00
Realisation of assets	1.50	182.67	274.00	1.50	182.67	274.00
Total estimated fees	324.95	206.96	67,250.55*	324.75	205.28	66,664.05

## COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

\* Although the fee estimate totalled £67,250.55, after taking into account the time costs, we estimated to be incurred to conclude the liquidation, we proposed a cap on our fees, on a time cost basis of £50,000.

5.5 The total amount paid to our firm in respect of fees in this liquidation is £45,992.77 which is below our approved fees estimate. No further fees will be drawn in the liquidation.

5.6 Attached as Appendix D is additional information in relation to our fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

5.7 A copy of 'A Creditors' Guide to Joint Liquidators' Fees' is available on request or can be downloaded from <https://www.azets.co.uk/media/ojmfqyb4/guide-to-liquidators-fees-from-6-april-2017.pdf>.

## 6 Conclusion

6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

6.2 Finally, to comply with the Provision of Services Regulations, some general information about Azets, including our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.azets.co.uk/about-us/legal-regulatory-information/>

Yours faithfully

Margaret Carter  
Joint Liquidator

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COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 12 November 2020 to 16 November 2021 incorporating Cumulative  
Receipts and Payments Account for Period from 12 November 2019 to 16 November 2021

Countryman Business Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/11/2020 To 16/11/2021 £	From 12/11/2019 To 16/11/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.00	389.22
174,616.55	Cash at Bank	NIL	182,150.21
NIL	Club Countryman Limited	NIL	NIL
NIL	Goodwill	NIL	NIL
	Purchase of TAX Losses	1,918.26	1,918.26
16,686.00	VAT Refund	NIL	NIL
		1,920.26	184,457.69
	COST OF REALISATIONS		
	Accountant Fees	165.00	165.00
	Corporation Tax	73.53	73.53
	Employee Claims	435.00	435.00
	Joint Liquidators Fees	13,613.27	45,992.77
	Pension Costs	NIL	350.00
	Specific Bond	NIL	300.00
	Stationery, Postage, Office costs	NIL	873.95
	Statutory Advertising	NIL	395.75
	Storage Costs	31.50	100.50
		(14,318.30)	(48,686.50)
	PREFERENTIAL CREDITORS		
	Advances of Wages	4,100.82	NIL
(3,810.82)	Employee Arrears/Hol Pay	4,100.82	4,100.82
(464.00)	Pension Schemes	NIL	NIL
		NIL	(4,100.82)
	UNSECURED CREDITORS		
(15,293.40)	CFL (2015) Limited - Intercompany	NIL	NIL
(686.00)	Consumer creditors	NIL	NIL
	Employees Deductions	321.53	321.53
(21,865.42)	Employees Redundancy & PILON	NIL	NIL
(195.37)	H M Revenue & Customs - CT	NIL	NIL
(162,908.96)	Hastro Holdings Limited - Intercompany	NIL	NIL
(10,975.94)	HCS Innovations - Intercompany	NIL	NIL
(7,415.98)	HM Revenue & Customs - PAYE	NIL	NIL
(20,000.00)	Ian Harford - Directors Loan Account	NIL	NIL
(146,562.11)	Team Wild Limited - Intercompany	NIL	NIL
(671,184.84)	Trade & Expense Creditors	131,348.84	131,348.84
		(131,670.37)	(131,670.37)
	DISTRIBUTIONS		
(300.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(870,360.29)		(144,068.41)	NIL
	REPRESENTED BY		
	Trade Creditors		(317.05)
	Vat Control Account		317.05
			NIL

Margaret Carter  
Joint Liquidator

COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

Appendix B

Time Analysis for the period 12 November 2020 to 16 November 2021

Countryman Business Limited

TIME COSTS ANALYSIS FOR THE PERIOD 12/11/2020 TO 16/11/2021

SIP9 SubCategory / Staff Grade	Director	Senior Manager	Manager	Senior	Support / Other	Total Hours	Charge	AvgRate
<b>Administration and planning</b>								
Appointment & Related Formalities	-	-	-	7.90	0.10	8.00	1,200.00	150.00
Bonding & Bordereau	-	-	-	1.30	-	1.30	195.00	150.00
Books & Records	-	-	-	0.10	-	0.10	15.00	150.00
Cashiering & Banking	0.20	-	-	21.60	-	21.80	3,319.00	152.25
Checklist & Reviews	0.40	-	-	2.00	0.10	2.50	473.00	189.20
Filing	-	-	-	3.80	-	3.80	570.00	150.00
Final Reports & Related Formalities	-	-	-	1.40	-	1.40	210.00	150.00
General Correspondence/Letters/Emails	-	-	-	4.90	-	4.90	735.00	150.00
Mail Redirection	-	-	-	0.10	-	0.10	15.00	150.00
Post Appointment VAT & Tax	1.40	-	-	3.50	-	4.90	1,078.00	220.00
Progress Reports & Related Formalities	0.80	-	1.00	10.50	-	12.30	2,111.00	171.63
Strategy	-	-	-	0.20	-	0.20	30.00	150.00
	<u>2.80</u>	<u>-</u>	<u>1.00</u>	<u>57.30</u>	<u>0.20</u>	<u>61.30</u>	<u>9,951.00</u>	<u>162.33</u>
<b>Creditors</b>								
Creditors Claims	-	-	2.80	7.20	-	10.00	1,696.00	169.60
General correspondence/Letters/Emails	0.30	-	0.40	3.70	-	4.40	761.50	173.07
Pension	-	-	-	0.30	-	0.30	45.00	150.00
Pre Appointment VAT/PAYE/CTax	-	-	-	2.00	-	2.00	300.00	150.00
Preferential Distribution	-	-	-	0.20	-	0.20	30.00	150.00
Unsecured Distribution	2.00	-	2.80	24.20	-	29.00	5,036.00	173.66
	<u>2.30</u>	<u>-</u>	<u>6.00</u>	<u>37.60</u>	<u>-</u>	<u>45.90</u>	<u>7,868.50</u>	<u>171.43</u>
<b>Realisation of assets</b>								
Other	-	-	0.30	-	-	0.30	66.00	220.00
	<u>-</u>	<u>-</u>	<u>0.30</u>	<u>-</u>	<u>-</u>	<u>0.30</u>	<u>66.00</u>	<u>220.00</u>
<b>Total</b>	<u>5.10</u>	<u>-</u>	<u>7.30</u>	<u>94.90</u>	<u>0.20</u>	<u>107.50</u>	<u>17,885.50</u>	<u>166.38</u>
<b>Total Charge</b>	<u>2,014.50</u>	<u>-</u>	<u>1,606.00</u>	<u>14,235.00</u>	<u>30.00</u>	<u>17,885.50</u>		

COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the Period from 12 November 2019 to 16 November 2021



Countryman Business Limited

TIME COSTS ANALYSIS FOR THE PERIOD 12/11/2019 TO 16/11/2021

SIP9 SubCategory / Staff Grade	Director	Senior Manager	Manager	Senior	Support / Other	Total Hours	Charge	AvgRate
<b>Administration and planning</b>								
Appointment & Related Formalities	5.50	-	-	25.90	0.10	31.50	5,532.50	175.63
Bonding & Bordereau	0.20	-	0.30	3.30	-	3.80	604.00	158.95
Books & Records	1.40	-	0.70	0.70	-	2.80	794.00	283.57
Cashiering & Banking	2.80	0.90	0.10	27.50	0.30	31.60	5,406.00	171.08
Checklist & Reviews	4.50	-	4.40	9.30	0.10	18.30	4,047.50	221.17
Director/Other Advice	2.30	-	-	-	-	2.30	908.50	395.00
Filing	-	-	-	6.00	0.60	6.60	868.20	131.55
Final Reports & Related Formalities	-	-	-	1.40	-	1.40	210.00	150.00
General Correspondence/Letters/Emails	4.60	2.00	-	8.00	0.30	14.90	3,506.10	235.31
Insurance	0.40	-	-	0.30	-	0.70	203.00	290.00
Mail Redirection	-	-	-	0.10	-	0.10	15.00	150.00
Other	2.15	-	-	-	-	2.15	849.25	395.00
Post Appointment VAT & Tax	3.90	-	-	10.60	-	14.50	3,034.50	209.28
Progress Reports & Related Formalities	0.80	-	1.00	10.80	-	12.60	2,147.00	170.40
Strategy	2.60	-	0.20	0.20	-	3.00	1,101.00	367.00
	<u>31.15</u>	<u>2.90</u>	<u>6.70</u>	<u>104.10</u>	<u>1.40</u>	<u>146.25</u>	<u>29,226.55</u>	<u>199.84</u>
<b>Creditors</b>								
Creditors Claims	0.30	1.60	4.40	16.50	-	22.80	3,773.50	165.50
Employee Claims & RPO	8.50	1.40	4.40	7.80	-	22.10	5,793.50	262.15
General correspondence/Letters/Emails	7.30	-	0.40	8.20	-	15.90	4,114.50	258.77
Pension	1.80	-	0.20	2.30	-	4.30	1,040.00	241.86
Pre Appointment VAT/PAYE/CTax	-	-	-	4.10	-	4.10	615.00	150.00
Preferential Distribution	2.80	-	2.80	7.10	-	12.70	2,781.00	218.98
Unsecured Distribution	10.40	-	2.80	62.50	-	75.70	14,069.00	185.85
	<u>31.10</u>	<u>3.00</u>	<u>15.00</u>	<u>108.50</u>	<u>-</u>	<u>157.60</u>	<u>32,186.50</u>	<u>204.23</u>
<b>Investigations</b>								
Antecedent Transactions	-	-	-	3.00	-	3.00	360.00	120.00
D Form Drafting & Submission	2.80	-	-	0.60	-	3.40	1,178.00	346.47
Directors Questionnaire & Checklist	0.60	-	-	6.20	-	6.80	990.00	145.59
General Correspondence/Letters/Emails	1.30	-	-	-	-	1.30	513.50	395.00
Other	4.90	-	-	-	-	4.90	1,935.50	395.00
	<u>9.60</u>	<u>-</u>	<u>-</u>	<u>9.80</u>	<u>-</u>	<u>19.40</u>	<u>4,977.00</u>	<u>256.55</u>
<b>Realisation of assets</b>								
Leasehold Property Improvements	-	-	-	0.80	-	0.80	120.00	150.00
Other	-	-	0.70	-	-	0.70	154.00	220.00
	<u>-</u>	<u>-</u>	<u>0.70</u>	<u>0.80</u>	<u>-</u>	<u>1.50</u>	<u>274.00</u>	<u>182.67</u>
<b>Total</b>	<u>71.85</u>	<u>5.90</u>	<u>22.40</u>	<u>223.20</u>	<u>1.40</u>	<u>324.75</u>	<u>66,664.05</u>	<u>205.28</u>
<b>Total Charge</b>	<u>28,380.75</u>	<u>1,534.00</u>	<u>4,928.00</u>	<u>31,704.00</u>	<u>117.30</u>	<u>66,664.05</u>		

## Appendix D

## Additional Information in Relation to the Joint Liquidators' Fees, Expenses &amp; the use of Subcontractors

## Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of an Office Holder, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by us and our staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service	Provider	Work done	Basis of fee arrangement	Total cost £
Employee claims processing	Evolve IS	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder.	Fixed Rate	435
Pension advice	Evolve IS	Review of the Company's former pension scheme and submitted claims to the Redundancy Payments Service.	Fixed Rate	350

## Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

## Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by us and then reimbursed from the estate.

# COUNTRYMAN BUSINESS LTD - IN LIQUIDATION

	Initial Estimated Cost £	Cost Paid in Previous Period £	Cost Paid in Period covered by this report £	Total Anticipated Cost £
Accountancy fees	165	-	165	165
Employee claims	435	-	435	435
Pension costs	350	350	-	350
Statutory advertising	396	396	-	396
Specific penalty bond	300	300	-	300
External storage of books & records	78	69	32	101
Stationary, Office and Postage costs	1,250	874	-	874
Pension Costs	-	350	-	350
Other contingency costs	1,500	-	-	-
<b>Total</b>	<b>4,474</b>	<b>2,339</b>	<b>632</b>	<b>2,971</b>

## Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time our fees were approved.

During the liquidation we did not recharge any category 2 expenses.

## Appendix E

### Azets charge out rates and disbursements policy

#### Introduction

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 guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from [danielle.craven@azets.co.uk](mailto:danielle.craven@azets.co.uk).

#### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Manager or Manager and a Senior or Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors or Associates may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6-minute units.

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
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates are shown below, and the rates shown are exclusive of VAT.

Grade	Rate (£) per hour (effective from 1 <sup>st</sup> September 2018)
Partner/Director	395
Senior Manager	260
Manager	220
Senior	150
Associate	120

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

### Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable 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.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case-by-case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

### Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).

