

WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



A29 *A6LNDTM0* 20/12/2017 #430
COMPANIES HOUSE

base
use

1 Company details

Company number 0 7 2 0 0 4 8 3

Company name in full 07200483 Limited fka Mill Lane Property Limited

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

2 Liquidator's name

Full forename(s) Christopher

Surname Brooksbank

3 Liquidator's address

Building name/number Moorend House

Street Snelsins Lane

Post town Cleckheaton

County/Region West Yorkshire

Postcode B D 1 9 3 U E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

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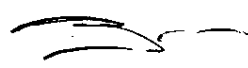
6 Period of progress report

From date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6	
To date	^d 0	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---------------------------------------------------------------------	--

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7	

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 **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 **Ben Ramsay**

Company name **O'Haras Limited**

Address **Moorend House**

Snelsins Lane

Post town **Cleckheaton**

County/Region **West Yorkshire**

Postcode **B D 1 9 3 U E**

Country

DX

Telephone **01274800380**

 **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

**07200483 Limited fka Mill Lane Property Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs ALL	From 03/11/2016 To 02/11/2017 ALL	From 03/11/2016 To 02/11/2017 ALL
COST OF REALISATIONS		
O.R. Remuneration	1,170.00	1,170.00
Bank Charges	88.00	88.00
	(1,258.00)	(1,258.00)
	(1,258.00)	(1,258.00)
REPRESENTED BY		
ISA A/C		(1,258.00)
		(1,258.00)

Note:



 Christopher Brooksbank
 Liquidator

**07200483 LTD FORMERLY KNOWN AS
MILL LANE PROPERTY LTD**

**IN LIQUIDATION
(THE 'COMPANY')**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT TO
CREDITORS**

19 DECEMBER 2017

CONTENTS

- 1 Statutory Information
- 2 Introduction
- 3 Progression of the Liquidation
- 4 Investigations
- 5 Receipts and Payments Account
- 6 Realisations of Assets
- 7 Creditors
- 8 Dividends
- 9 Remuneration and Expenses
- 10 Statement of Creditors' Rights
- 11 Conclusion

APPENDICES

Receipts and Payments Account for the period from 3 November 2016 to 2 November 2017

Appendix A

Statement of Insolvency Practice 9 Time Analysis for the period from 3 November 2016 to 2 November 2017, Fees Estimate Summary and Comparison; Addendum to Creditors' Guide to Fees; Schedule of Routine Work; Provision of Services Regulations Summary

Appendix B

1 Statutory Information

Company Number	07200483	
Date of Incorporation	23/03/2010	
Principal Activity	Property Renovation	
Previous Names	Mill Lane Property Ltd	
Registered Office	Moorend House, Snelsins Lane, Cleckheaton, BD19 3UE	
Previous Registered Office	9 Moorhead Lane, Shipley, BD18 4JH	
Principal Trading Address	Skeugh Farm, Mill Lane, Stillington, York, YO61 1NQ	
Authorised Share Capital	1 Ordinary £1 Share	
Shareholders	Number held	Class
Ian Smith	1	Ordinary
Directors (within 3 years of liq'n)	Appointed	Resigned
Ian Smith	23/03/2010	-----

2 INTRODUCTION

- 2.1 The purpose of this report is to detail my acts and dealings as Liquidator of 07200483 Ltd fka Mill Lane Property Ltd (the 'Company') and report on the conduct of the liquidation for the period 3 November 2016 to 2 November 2017 (the 'Reporting Period').

3 PROGRESS OF THE LIQUIDATION

- 3.1 On 6 August 2013, the Company was dissolved. However, it was later restored by order of the court on 6 July 2015. The Company was subsequently wound up by the court on 9 August 2016 subject to a creditor's winding up petition presented to the court on 7 June 2016.
- 3.2 Subsequent to the above, I was appointed Liquidator of the Company on 3 November 2017 by the Secretary of State. The court reference is Leeds District Registry Number 508 of 2016.
- 3.3 My investigations into the Company's affairs have now concluded and no evidence was found which could lead to any realisations for the benefit of creditors. Further information can be found in Section 4, below. There is no prospect of a distribution to creditors in this matter and it is now my intention to move this case to closure.

4 INVESTIGATIONS

- 4.1 In line with my duty as Liquidator, I have conducted investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2'). When considering whether there were any matters that justified further investigation I took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation.
- 4.2 I can confirm that following an interview of the Company's Director and investigating into the Company's affairs, including an extensive review of the Company's books and records, no claims have been brought against the Director or any third parties.

5 RECEIPTS AND PAYMENTS ACCOUNT

- 5.1 A copy of the Liquidator's receipts and payments account for the Reporting Period is attached at Appendix A. There have been no receipts or payments with insufficient realisations taking place to discharge the Insolvency Service's debit balance. It is not anticipated that this position will change.

6 REALISATION OF ASSETS

- 6.1 The handover documentation provided to me by the Official Receiver did not show that the Company had any assets. My investigations into the Company's affairs did not uncover anything to the contrary and accordingly, no realisations have been made.

7 CREDITORS

Secured Creditors

- 7.1 There are no secured creditors in this matter.

Preferential Creditors

- 7.2 There are also no preferential creditors in this particular case.

Unsecured Non-Preferential Creditors

- 7.3 To date I have received unsecured creditors' claims totalling £526,284. However, it should be noted that insufficient supporting documentation was received for one claim totalling £525,000. As there have been no realisations in this matter, there will not be a return to creditors.

8 DIVIDENDS

Prescribed Part

- 8.1 Where company assets are secured by a floating charge, the funds in the liquidation estate from realising those assets, after having paid the costs of liquidation and settling the preferential creditors' claims, are available to distribute to the floating charge creditor(s).
- 8.2 If the charge(s) was created after 15 September 2003, a portion of those funds shall be made available to unsecured, non-preferential creditors. This is called the Prescribed Part.
- 8.3 In this case the Prescribed Part does not apply as there is no floating charge creditor.

Unsecured Non-Preferential Creditors

- 8.4 There have been no distributions to this class of creditor, either under the Prescribed Part or outside of it within the Reporting Period.

Notice of No Dividend

- 8.5 Pursuant to Rule 14.37(2) I can confirm that I am unable to declare a dividend to creditors due to insufficient realisations.

9 REMUNERATION AND EXPENSES

Liquidator's Remuneration

- 9.1 Given the lack of assets recovered in the liquidation I have not convened a meeting of creditors to seek approval to draw my remuneration. Therefore an estimate of the costs expected to be incurred in this matter (a 'Fees Estimate') has not been circulated to creditors. Accordingly, I am unable to comment upon how my actual costs compare to that estimated.
- 9.2 My time costs for the Reporting Period total £5,410 representing a total number of 22.20 hours at an average hourly rate of £243.69. I can confirm that no fees have been drawn against these time costs and they will remain outstanding.
- 9.3 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred by work category from 3 November 2016 to 2 November 2017. Included with that analysis is a description of the routine work carried out within each of the work categories.
- 9.4 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation. The 'Addendum to Creditors' Guide to Fees, attached at Appendix B, details the current charge out rates.
- 9.5 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>.
- 9.6 I am required, under SIP9, to provide creditors with information relating to the Liquidator's fees. This information is contained within a document entitled "Guide to Liquidators Fees", which is available at <https://www.r3.org.uk/what-we->

[do/publications/professional/fees](#); please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. If you are unable to access or download a guide, please contact this office and a copy will be provided to you free of charge.

Disbursements

- 9.7 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, travel invoices, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. The following external disbursements (Category 1) have been incurred during the Reporting Period:

	Reporting Period (£)	Total (£)	Per Fees Estimate (£)
Specific Bond	48.00	48.00	N/A
Total	48.00	48.00	N/A

- 9.8 This disbursement will go unpaid.
- 9.9 I would usually also incur disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B.
- 9.10 No Category 2 disbursements have been incurred.

Professional Advisors

- 9.11 I can confirm that no professional advisors have been engaged in this matter.

10 STATEMENT OF CREDITORS' RIGHTS

- 10.1 In accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016 a secured creditor or unsecured creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the Liquidator's remuneration or expenses. Such requests must be made within 21 days of receipt of this report. In the event the requesting unsecured creditor does not hold a concurrence of at least 5% an application to court may be made to obtain the necessary permission. Such applications need to be made within 21 days of receipt of this report.
- 10.2 In addition to the above and in accordance with Rule 18.34 of the Insolvency (England & Wales) Rules 2016, creditors are entitled to make a claim that the Liquidator's remuneration and/or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received.
- 10.3 To comply with the Provision of Services Regulations, some general information about O'Haras Limited can be found at Appendix B.

11 CONCLUSION

- 11.1 My administration in this matter has now come to an end and it is my intention to move this case to closure within the next 10 weeks.

Should you require any further information, please do not hesitate to contact Ben Ramsay on 01274 800 380 or br@oharas.co.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Brooksbank', with a horizontal line underneath.

C Brooksbank
Liquidator

Enc

**07200483 Limited fka Mill Lane Property Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (ALL)	From 03/11/2016 To 02/11/2017 (ALL)	From 03/11/2017 To 19/12/2017 (ALL)	Total (ALL)
		0.00	0.00	0.00
PAYMENTS				
O.R. Remuneration		1,170.00	0.00	1,170.00
Bank Charges		88.00	0.00	88.00
		1,258.00	0.00	1,258.00
Net Receipts/(Payments)		(1,258.00)	0.00	(1,258.00)
MADE UP AS FOLLOWS				
ISA A/C		(1,258.00)	0.00	(1,258.00)
		(1,258.00)	0.00	(1,258.00)

Note:

APPENDIX B

STATEMENT OF INSOLVENCY PRACTICE 9 TIME ANALYSIS FOR THE PERIOD FROM 3 NOVEMBER 2016 TO 2 NOVEMBER 2017; ADDENDUM TO CREDITORS' GUIDE TO FEES; SCHEDULE OF ROUTINE WORK; PROVISION OF SERVICES REGULATIONS SUMMARY

Time Entry - SIP9 Time & Cost Summary

Z004 - 07200483 Limited fka Mill Lane Property Limited
 All Post Appointment Project Codes
 From: 03/11/2016 To: 02/11/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	0.10	4.20	1.80	7.60	1,710.00	225.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.50	0.00	3.50	875.00	250.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.00	0.00	10.10	0.00	11.10	2,825.00	254.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.50	0.10	17.80	1.80	22.20	5,410.00	243.69
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertaken the work (£)
---------------------	--------------------------------------------------	-------------------------------------------------------------	----------------------------------------------------

	Fees Estimate	Actual	Fees Estimate	Actual	Fees Estimate	Actual
<p>Administration and Planning</p> <p>This type of work involves:</p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews. • Completing case strategy notes. • Holding strategy meetings. • Managing and maintaining the case on the Firm's client system and our specialist insolvency software system. • Bank account and administration • Planning/Reviews. • Books and records storage. • Meeting of creditors. <p>This work also requires the following reporting requirements as prescribed by statute:</p> <ul style="list-style-type: none"> • Annual progress reports. • Reporting to Creditors in respect of fee and expenses approvals. • Reporting the outcome of any meetings. • Closure Reporting and convening the final meeting of creditors. • Preparation and lodgement of statutory appointment documents. • Initial notices following appointment. • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau. <p>Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issues by my regulatory body. Work in this regard is likely to involve:</p> <ul style="list-style-type: none"> • Establishing set up of case details on our insolvency software system. • Setting up bank accounts, including deposit accounts as necessary. • Bank account maintenance, including periodic reconciliations. • Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions. <p>This work is necessary to ensure that the case is administered correctly and in line with statutory requirements.</p> <p>Taxation work is also required to be completed which will include:</p> <ul style="list-style-type: none"> • Notifying HM Revenue & Customs ("HMRC") of my appointment and 	N/A	7.60	N/A	£1,710.00	N/A	£225.00

Description of Work	Estimated time to be undertaken the work (Hours)	Estimated value of the time costs to undertake the work (£)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertaken the work (£)	Blended charge out rate to undertaken the work (£)	Blended charge out rate to undertaken the work (£)
<p>establishing whether they have any outstanding claims or ongoing investigations. Such enquiries will assist with my own investigations.</p>						
<p><u>Case Specific Matters</u></p> <p>This type of work involves any matters that are specific to the complexity and type of case</p>	N/A	0.00	N/A	£0.00	N/A	£0.00
<p><u>Realisation of Assets</u></p> <p>The type of work will involve:</p> <ul style="list-style-type: none"> • Realisation of tangible and intangible assets. • Book debt collections. • Recovery of assets as a result antecedent transactions. <p>The main assets of the estate comprise of Goodwill and Tangible assets and book debts. I will carry out the following tasks to realise property for the benefit of creditors:</p> <ul style="list-style-type: none"> • Recovery of book debts • Sale and of Company's Goodwill and Tangible assets. 	N/A	0.00	N/A	£0.00	N/A	£0.00
<p><u>Creditors</u></p> <p>In order to ensure that creditors are dealt with appropriately, the following work has been required:</p> <ul style="list-style-type: none"> • Responding to any queries which arise. • Logging creditor claims. • Convening and attending Creditors' Meetings and preparing minutes of these meetings. • Collating information from the Company's records to assist with claim adjudication work. <p>In addition to this, if distributions are anticipated, the following work will be required to prepare the distributions:</p> <ul style="list-style-type: none"> • Unsecured creditors – adjudicated of claims, requesting further information where necessary and dealing with rejected claims. 	N/A	3.50	N/A	£875.00	N/A	£250.00
<p><u>Investigations</u></p> <p>This type of work includes:</p> <p>SIP 2 Review:</p> <ul style="list-style-type: none"> • Correspondence to request information on the company's dealings, making further enquiries of third parties. • Reviewing questionnaires submitted 	N/A	11.10	N/A	£2,825.00	N/A	£243.69

Description of Work	Estimated time to be undertaken the work (Hours)		Estimated value of the time costs to undertake the work (£)		Blended charge out rate to undertaken the work (£)	
<p>by creditors.</p> <ul style="list-style-type: none"> • Reconstruction of financial affairs of the company. • Reviewing company's books and records. • Preparation of deficiency statement. • Review of specific transactions and liaising with directors regarding certain transactions. • Liaising with the committee/creditors or major creditors about further action to be taken. <p>Reporting on conduct of director(s):</p> <ul style="list-style-type: none"> • Liaising with the Insolvency Service. • Assisting the Insolvency Service with its investigations. <p>If Legal proceedings were required following our investigations then the following work would be involved:</p> <p>Litigation/Recoveries:</p> <ul style="list-style-type: none"> • Strategy meeting regarding litigation. • Seeking funding from creditors. • Reviewing terms of solicitors' conditional fee agreements. • Preparing brief to solicitors/counsel. • Liaising with solicitors regarding recovery actions. • Dealing with ATE insurers. • Attending to negotiations. • Attending to settlement matters 						
Grand Total For All Categories of Work	N/A	22.20	N/A	£5,410.00	N/A	243.69

Addendum to Creditors' Guide to Fees
Practice Fees and Disbursements Recovery Policy

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 appointment. 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 or by 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 <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 Practice 9 (SIP 9) and can be accessed at <http://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively a hard copy may be requested from O'Haras Limited of Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE.

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 cost 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 see 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 cost basis we use charge out rates appropriate for 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	Current Charge out Rate (Effective from 1 January 2013) £ per hour
Director	300 - 400
Senior Manager	250 - 300
Manager	200 - 250
Administrator	175 - 200
Support Staff	150 - 175
Time costs are calculated using 6 minute units.	

These charge out rates are reviewed on 1 January each year 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
- Investigations
- Realisations of Assets
- Creditors
- Trading
- Case Specific Matters

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 may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fees 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 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. In cases where we were appointed prior to 1 October 2015 most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 however we do not look to seek our remuneration on a percentage basis.

However, where we do look to recover our fees on a percentage basis a report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisation 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 fees 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 bases 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 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 Basis

The legislation allows fees to be charged at a set amount, Different set amounts can be used for different tasks, In cases where we were appointed prior to 1 October 2015 most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. 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 fees 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 member' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVL's, the Company's members set the fee basis, often as a fixed fee. In CVA's & IVA's, the fee basis is set out in the proposals and creditors approve the fees when they approve the arrangement.

All Bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangement, which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

These are charged at cost, based upon the charge made by the Agent instructed. The term Agent includes:

- Statutory Advertising
- Solicitors/Legal Advisors
- Auctioneers/Valuer's
- 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 (SIP 9) 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 O'Haras Limited; in the case of the latter, the invoices makes a 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 and archiving costs, specific bond insurance, Company search fees, postage, travel expenses and photocopying (where a third party is used).

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 bases of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying (internal), internal room hire, internal storage and mileage.

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

Postage:	
1 st Class	£1.10
2 nd Class	£1.00
Airmail	£2.00
Other	According to weight and size
Photocopying	Up to 20p per sheet
Mileage	70p per mile
Internal Room Hire	£25 - £100 per meeting