

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 3 3 8 7 3 3 6

Company name in full The Corona Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Carrie

Surname James

3 Liquidator's address

Building name/number 93 Tabernacle Street

Street

Post town London

County/Region

Postcode E C 2 A 4 B A

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1

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

8	Sign and date															
Liquidator's signature	Signature															
	 X															
Signature date	^d	1	^d	2	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1

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 **Akash Thawani**

Company name **SKSi**

Address **Unit 1, First Floor, Brook Business Centre,**

Cowley Mill Road

Post town **Uxbridge**

County/Region

Postcode **U B 8 2 F X**

Country

DX

Telephone **0204 548 1000**



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

The Corona Group Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 20/03/2020 To 19/03/2021 £	From 20/03/2017 To 19/03/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.79
	Funds from TPD to pay bank charges	NIL
62.00	Investments in subsidiary companies	115,528.06
67,300.00	Shareholders Loan - A-M. Craven	NIL
381,367.00	Shareholders Loan - L. Dives	NIL
381,367.00	Shareholders Loan - M. Dives	NIL
75,000.00	Shareholders Loan -A. Cohen	NIL
		115,528.85
		2,601,354.79
	COST OF REALISATIONS	
	Office Holders Fees	5,000.00
	Specific Bond	10.00
		(5,010.00)
		(8,246.00)
	UNSECURED CREDITORS	
(1,600.00)	Accountancy Fees	NIL
(905,033.00)	Loan From The Picture Desk Ltd	NIL
		NIL
		(912,033.33)
	DISTRIBUTIONS	
	Ordinary Shareholders	110,528.06
		(110,528.06)
(1,537.00)	(9.21)	2,034.08
	REPRESENTED BY	
	Bank 2 Current	1,034.08
	Vat Receivable	1,000.00
		2,034.08



Carrie James
Liquidator

The Corona Group Limited – In Members’ Voluntary Liquidation

LIQUIDATOR’S PROGRESS REPORT TO MEMBERS

For the period 20 March 2020 to 19 March 2021

1. EXECUTIVE SUMMARY

- 1.1 Panos Papas was appointed as Liquidator of the above Company on 20 March 2017. Panos Papas has recently retired from practice and as a result a block transfer application was made on 7 April 2020. I was appointed as sole Liquidator of the Company with effect from that date.
- 1.2 This report should be read in conjunction with my previous progress reports.
- 1.3 As previously reported, the asset realisation process was concluded during the previous reporting periods but the liquidation was kept open as a subsidiary company which is also in liquidation, The Picture Desk Limited (“the Subsidiary”), was involved in litigation. The litigation has now settled and the Company is expecting to receive funds over the next two years via the Subsidiary.
- 1.4 Cash distributions were previously made to the members on 20 March 2017 and 10 January 2018. A further cash distribution of £110,000 was paid to members on 15 December 2020.
- 1.5 Further distributions to members are expected as funds are received from the Subsidiary.

2. STATUTORY INFORMATION

Company name:	The Corona Group Limited
Registered office:	Benedict Mackenzie 93 Tabernacle Street London EC2A 4BA
Former registered office:	Wilder Coe Ltd Oxford House Campus 6 Caxton Way Stevenage Hertfordshire SG1 2XD
Registered number:	03387336
Liquidator name:	Carrie James

Liquidator's address:	93 Tabernacle Street London EC2A 4BA	
Date of appointment:	7 April 2020	
Former Liquidator's names:	Panos Papas	Norman Cowan
Former Liquidator's date of appointment:	20 March 2017	20 March 2017
Former Liquidator's dates of removal:	7 April 2020	24 November 2017

3. LIQUIDATOR'S ACTIONS SINCE LAST REPORT

- 3.1 Further funds were received from the Subsidiary in December 2020.
- 3.2 A cash distribution of £100,000 was made to members on 15 December 2020.
- 3.3 In addition to the above work, there are various tasks I am required required by the insolvency legislation to undertake in connection with the liquidation that may not provide any direct financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix I.

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 My Receipts & Payments Account for the period from 20 March 2020 to 19 March 2021 is attached.
- 4.2 Funds are held in an interest-bearing current bank account.

5. ASSETS

Investment in Subsidiary

- 5.1 The Subsidiary had been involved in litigation which has now been settled and is receiving settlement funds over the next two years. The Subsidiary is also in members voluntary liquidation.
- 5.2 The Company is the sole shareholder of the Subsidiary and will receive funds from the Subsidiary as distributions to shareholders are made from that liquidation. Funds of £115,528 have been received in this regard during the period.
- 5.3 Further funds are expected to be received as the settlement funds are received into the Subsidiary.

Bank Interest

- 5.4 Nominal interest was received in respect of funds held in the liquidation bank account during the reporting period.

6. LIABILITIES

Creditors

- 6.1 The Company's creditors have been paid in full in previous periods.
- 6.2 I have previously taken steps to seek out additional creditors' claims including placing an advertisement in the London Gazette and I have liaised with HMRC to confirm that all pre-appointment taxation matters have been dealt with. No further claims have been received from creditors or are anticipated.

Share Capital

- 6.3 As previously reported, a first interim distribution totalling £1,346,00 was paid on my appointment. This comprised £905,033 shareholders' loans, and £440,967 of cash.
- 6.4 A second interim distribution totalling £222,513 was paid on 10 January 2018. This comprised solely cash.
- 6.5 On 15 December 2020, a cash distribution of £110,528 was paid to the members.

Distribution Date	Distribution	Distribution Amount
20 March 2017	First Distribution - Cash	£440,967
20 March 2017	First Distribution – Shareholders Loan	£905,033
10 January 2018	Second Distribution - Cash	£222,513
15 December 2020	Third Distribution - Cash	£110,528

7. LIQUIDATOR'S REMUNERATION

- 7.1 As previously reported, the members resolved that the Liquidator's remuneration be fixed as a pre-appointment fee of £4,500 plus VAT. This was paid in full prior to my appointment.
- 7.2 The members passed a resolution on 13 September 2017 to increase the Liquidator's remuneration by £3,000 plus VAT on account of the unanticipated work to be done in relation to the Company's Subsidiary. The members passed a further resolution on 22 March 2018 authorising the settlement of my previous firm's taxation advisory fees of £7,000 plus VAT. These sums were paid in full in previous periods.
- 7.3 During the period of this report, fees of £5,000 plus VAT have been drawn as agreed by members on 15 December 2020.

8. LIQUIDATOR'S EXPENSES

- 8.1 I have incurred expenses to 19 March 2021 of £10 which has been paid from the liquidation. Expenses incurred are detailed below:

Type of expense	Amount incurred/ accrued in the reporting period	Amount drawn in the reporting period
Specific Bond	£10	£10

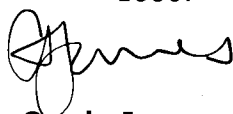
- 8.2 I have not incurred any category 2 disbursements in the period since my appointment as Liquidator.
- 8.3 I have not used any agents or professional advisors in the reporting period.

9. DATA PROTECTION NOTICE

- 9.1 The Liquidator is the data controller of personal data as defined by the relevant provisions of the applicable data protection legislation. SKSI Limited will act as a data processor on her instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://sksi.co.uk/privacy-policy>

10. FURTHER INFORMATION

- 10.1 A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
- 10.2 A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.
- 10.3 The Liquidation will remain open until the final distributions from the Subsidiary are received. I estimate that this will take approximately two years. Once resolved the Liquidation will be finalised and my files will be closed.
- 10.4 Please note that due to the current and ever changing COVID-19 situation, the team may not always be office based and this may delay response time to post. Hence, if members have any queries regarding the conduct of the Liquidation, or if they wish to effect service of documentation electronically, they should contact Akash Thawani by email at akash.thawani@sksi.co.uk, or by phone on 0204 548 1000.



Carrie James
Liquidator

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Members

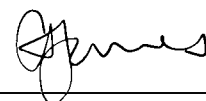
- Calculating and paying dividend to the members.

The Corona Group Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 20/03/2020 To 19/03/2021 £	From 20/03/2017 To 19/03/2021 £
RECEIPTS			
Shareholders Loan - M. Dives	381,367.00	0.00	381,366.67
Shareholders Loan - L. Dives	381,367.00	0.00	381,366.66
Shareholders Loan - A-M. Craven	67,300.00	0.00	67,300.00
Shareholders Loan -A. Cohen	75,000.00	0.00	75,000.00
Investments in subsidiary companies	62.00	115,528.06	1,696,300.67
Funds from TPD to pay bank charges		0.00	20.00
Bank Interest Gross		0.79	0.79
Office Holders Fees		0.00	1,200.00
Ordinary Shareholders		0.00	1,127,869.33
		<u>115,528.85</u>	<u>3,730,424.12</u>
PAYMENTS			
Specific Bond		10.00	246.00
Office Holders Fees		5,000.00	9,200.00
Accountancy Fees	(1,600.00)	0.00	7,000.00
Loan From The Picture Desk Ltd	(905,033.00)	0.00	905,033.33
Ordinary Shareholders		110,528.06	2,806,910.71
		<u>115,538.06</u>	<u>3,728,390.04</u>
Net Receipts/(Payments)		<u>(9.21)</u>	<u>2,034.08</u>

MADE UP AS FOLLOWS

Bank 1 Current (interest bearing)	(2,043.29)	0.00
Bank 2 Current	1,034.08	1,034.08
VAT Receivable / (Payable)	1,000.00	1,000.00
	<u>(9.21)</u>	<u>2,034.08</u>



Carrie James
Liquidator



Practice Fee Recovery Policy

**Strictly private and
confidential**

Issue date: 1 April 2021

Introduction

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

Further information about creditors' rights can be obtained by visiting the creditors' information microsite 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 <https://www.r3.org.uk/technical-library/england-wales/sips/more/29125/page/1/sip-9-payments-to-insolvency-office-holders-and-their-associates>.

Alternatively, a hard copy may be requested from Carrie James of SKSi, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee members and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. in reference to time properly spent by SKSi practice members or staff at our standard charge-out rates, the time incurred will also be disclosed, whether drawn or not, together with the average (or 'blended') rates of such costs. Under the legislation, any such

report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time Cost Basis

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

Charge-out Rates

Director (Appointment Taker)	425-500
Associate Director	400
Senior Manager	350
Manager	310
Senior Administrator	275
Administrator	150
Assistants & Support Staff	100

Offshore team Charge-out Rates

Grade of staff	Current charge-out rate per hour, effective from 15 January 2021 £	The charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.
Senior Administrator	175	
Administrator	120-140	
Assistants & Support Staff	100	

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

The legislation with regard to office holders' fees changed on 1 October 2015; therefore, we seek time costs for the following categories:

- Investigations
- Distributions
- Trading

When we seek time costs approval, we 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 disclose whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

SKSi operate both on-shore and off-shore teams and have staff located in the UK and in India. These staff are employed as part of the SKS Group who are a majority owner of SKSi Limited.

Both UK and Indian teams work on all aspects of case administration under the supervision of the office holder. The hybrid team allows for a more cost-effective approach, to enable the work to be undertaken by people at the most appropriate level of expertise and avoids the considerable costs that would result if SKSi were otherwise to employ specialists and sufficient staff resources to carry out the work solely in the UK. Junior grades of staff are used where appropriately compatible with the efficient conduct of the matter in order to ensure that costs are kept to a minimum.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fees reflect the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have 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 disclose 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 as a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Any fee request will be accompanied by a report that will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

The percentage approved with respect to 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 will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

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

Fixed Fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Any fee request will be accompanied by a report that will specify the set fee that we propose to charge and the work that will be 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 will be disclosed to help put the remuneration request into context.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

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

Members' Voluntary Liquidations and Voluntary Arrangements

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

All Cases

With the exception of individual voluntary arrangements (IVAs) and company voluntary arrangements (CVAs), which are VAT exempt, the office holders' remuneration that is invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agents' Costs

These will be charged at cost, based upon the charge made by the agent instructed; the term 'agent' includes:

- Solicitors/legal advisors
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

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

Disbursements

In accordance with SIP 9, the basis of disbursement allocation with respect to disbursements incurred by the office holder in

connection with the administration of the estate must be fully disclosed to the 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 SKSi; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying and mileage. It is SKSi policy not to draw Category 2 disbursements.

In light of the latest revisions to SIP9 and the revised definition of category 2 disbursements, please note that the firm is adopting the guidance of the IPA/ICAS in this regard, in that if a category 1 disbursement has been incurred and paid by the firm, any invoice raised by the firm to reimburse such disbursements will still be classified as a category 1 disbursement despite the payment being made to the firm.



General Terms and Conditions of Business

Strictly private and confidential

Issue date: 1 April 2021

1. Trading Name

SKSi is a trading name of SKSi Limited which is a limited company, registered in England and Wales under the number 09342312, with the registered office at 3 Sheen Road, Richmond upon Thames, Surrey TW9 1AD. The Directors of SKSi are Carrie-Ann James and Sanjay Swarup.

SKSi is a trading name of Peter Hall Limited which is a limited Company, registered in England and Wales under the number 07013622, with the registered office at 3 Sheen Road, Richmond upon Thames, Surrey TW9 1AD. The Directors of SKSi are Carrie-Ann James and Sanjay Swarup.

SKSi is a trading name of MLM CPS Limited which is a limited Company, registered in Scotland under the number SC322618, with the registered office at 4/2 100 West Regent Street, Glasgow G2 2QD. The Directors of SKSi are Carrie-Ann James and Sanjay Swarup.

SKSi Limited is registered for VAT under registration no. 209452905. MLM CPS Limited is registered for VAT under registration no. 108 2463 33. Peter Hall Limited is registered for VAT under registration no. 984 4618 76. VAT will be charged where applicable and maybe recoverable if the entity is registered for VAT purposes.

The following terms of business apply to all engagements accepted by the firm. All work will be carried out under these terms except where changes are expressly agreed in writing.

1. Professional rules, practice guideline and statutory obligations

M R Phillips, J A Swan, S Talby, S Hamilton and P Hall are licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales and are subject to the ICAEW code of Ethics. C A James is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association and is subject to the IPA Code of Ethics.

We will observe and act in accordance with the bye-laws, regulations and code of ethics of the Institute of Chartered Accountants in England and Wales and Insolvency Practitioners Association and accept instructions to act for you on this basis. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. You can see copies of these requirements in our offices. The requirements are also available at www.icaew.com/en/members/regulations-standards-and-guidance and <https://insolvency-practitioners.org.uk/regulation-and-guidance/>.

When conducting insolvency work we are required to comply with the ICAEW Code of Ethics and IPA code of Ethics for Insolvency Practitioners which can be accessed at www.icaew.com/en/regulations-standards-and-guidance/ethics/code-of-ethics and at <https://insolvency-practitioners.org.uk/wp-content/uploads/2020/08/IPA-Code-of-Ethics.pdf>

All IPs are bound by the rules of their professional body,

General Terms and Conditions of Business

including any that relate specifically to insolvency. The rules of the professional body that licenses Carrie-Ann James can be found at www.insolvency-practitioners.org.uk. The rules of the professional body that licenses M R Phillips, J A Swan, S Talby, S Hamilton and P Hall can be found at www.icaew.com. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice.

Alternative web address:

www.icaew.com/insolvency;
www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards
www.icaew.com/regulations (code of ethics 3.6)
www.insolvency-practitioner.org.uk
.

2. Retention of records

During the course of our work we will collect information from you and others acting on your behalf.

Please note that while certain documents may legally belong to you, in the absence of specific instructions from you, it is our normal practice to destroy correspondence and other papers (except documents we think may be of continuing interest) fifteen months after we cease to act in a formal insolvency scenario.

If you require retention of any document for any longer period,

you must notify us in writing 30 days in advance of the destruction date.

We reserve the right to hold material on your behalf in safe storage away from our premises and to charge for such storage according to volume of material and period of time.

3. Conflicts of interest and independence

We will inform you if we become aware of any conflict of interest in our relationship with you or our relationship with another client unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients should any conflict arise. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.

If there is conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests then we will adopt those safeguards.

Where possible this will be done on the basis of informed consent. We reserve the right to act for other clients whose interests are not the same as, or adverse to yours, subject, of course, to the obligations of confidentiality, referred to below.

4. Material Professional Relationship

We are not aware of ourselves, our Partners or any other

member of our Practice or staff having had any material prior professional relationship with you or the Company. We should be grateful, however, if you could also confirm that you are not aware of any such relationship or any other possible conflict of interest which could prohibit our accepting the appointment.

5. Confidentiality

We confirm that where you give us confidential information we shall at all times keep it confidential, except as required by law or as provided in regulatory, ethical or other professional statements applicable to our engagement.

Specifically, in the course of complying with Practice Assurance Regulations or our quality control procedures, our files may be subject to review by members of the Institute of Chartered Accountants' Quality Assurance Directorate or by our independent technical consultant. In either event any person inspecting our files will be subject to and bound by the same confidentiality rules as apply to ourselves.

We may on occasion, subcontract work on your affairs to other professionals, and you agree that we may disclose information to third parties for that purpose. Such professionals will also be subject to and bound by our client confidentiality terms.

You agree that it will be sufficient compliance with our duty of confidentiality for us to take such steps as we, in good faith, think fit to preserve confidential information both during and after termination of this engagement.

6. Service & Complaints Process

We wish to provide you with a high quality service at all times and your relationship partner will seek to ensure that this is so. If at any time you would like to discuss with us how we could improve our service, or if you are unable to deal with any difficulty through your relationship partner and the team, please contact Carrie James.

We undertake to look into any complaints carefully and promptly and to do what we can to resolve the position.

We will provide you with a high level of service at all times. However, if you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Carrie James of SKSi 98 Tabernacle Street, London EC2A 4BA. This will formally invoke our complaints procedure and we will endeavor to deal with your complaint under the supervision of a partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations.

However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addressed to:

The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

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You can also make a submission using an on-line form, available at <https://www.gov.uk/complain-about-insolvency-practitioner>; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015—calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

7. Fees

Our fees are set either on a fixed fee basis, a percentage of realisations, or Official Receiver Scale rates or computed on the basis of the time spent on your affairs by the partners and staff and on the levels of skill, responsibility and risk together with the importance and value of the advice we provide. If any aspect of your case requires a high degree of urgency or become particularly complicated a higher fee may be merited.

Our post appointment fees are subject to the approval of creditors and such approval will be sought when appropriate.

Disbursements include all direct out of pocket expenses which in relation to formal insolvency proceedings are category 1 disbursements. It is the policy of this firm not to charge any category 2 disbursements. In light of the latest revisions to SIP9 and the revised definition of category 2 disbursements, please note that the firm is adopting the guidance of the IPA/ICAS in this regard, in that if a category 1 disbursement has been incurred and paid by the firm, any invoice raised by the firm to reimburse such disbursements will still be classified as a category 1 disbursement despite the payment being made to the firm.

Unless otherwise agreed to the contrary, our fees do not include the costs for any third party, counsel or other professional fees.

The firm reserves the right to charge interest at the rate for the time being applicable under the Late Payment of Commercial Debts (Interest) Act 1998 in the case of overdue accounts. We also reserve the right to terminate our engagement and cease acting if payment of any undisputed fee is unduly delayed. However, it is not our intention to use these rights in a way which is unfair or unreasonable.

Should you not settle our fees, we may take steps to recover any outstanding sums, including interest and any associated debt collection costs.

These steps may include writing letters, emails and telephone calls to you, issuing proceedings and enforcing any judgement we may obtain.

If you disagree with our fees, or have queries regarding our fees, you must notify us in writing within twenty working days of the request for payment or fee note date, failing which you will be deemed to have agreed to its terms.

You agree that you will, in any event, pay all undisputed amounts in accordance with our service agreement.

If a client entity is unable or unwilling to settle our fees we reserve the right to seek payment from the individual (or parent entity) giving us instructions on behalf of the client and we shall be entitled to enforce any sums due against these parties. If we provide you with an estimate of our fees for any specific work, then the estimate will not be contractually binding unless we explicitly state, in writing, that that will be the case.

Where requested, we may indicate a fixed fee for the provision

of specific services or an indicative range of fees for a particular assignment.

The table of basic hourly charging rates of the individuals who may work on your affairs is included within the service agreement included within this engagement pack.

8. Client monies

We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's own funds.

The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.

In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £50.

If the total money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, then we will put the money in a separate, designated interest-bearing bank account. Subject to any tax legislation, all interest will be paid gross.

We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. If any funds remain in our client account that are unclaimed and the client to

which they relate has remained untraced for five years, or we as a firm cease to practice, then we may pay those monies to a registered charity.

9. Electronic and other communication

Unless you instruct us otherwise we may, where appropriate, communicate with you and third parties via email or by other electronic means. The recipient is responsible for virus checking emails and any attachments.

With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. We use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted through emails or electronic storage devices. However, electronic communications is not totally secure and we cannot be held responsible for damage or loss caused by viruses nor for communication which are corrupted or altered after dispatch.

Nor can we accept liability for problems or accidental errors relating to this means of communication especially in relation to commercially sensitive material. These are risks you must bear in return for greater efficiency and lower costs.

If you do not wish to accept these risks please let us know and we will communicate by paper mail, other than where electronic submission is mandatory.

Any communication by us with you, sent through the post system, is deemed to arrive at your postal address two working

days after the day that the document was sent.

10. Limitation of Liability

We will provide our professional services outlined in this letter with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence or willful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges interest or additional tax liabilities where you or others supply incorrect or incomplete information, or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities.

You will not hold us or our principals and staff responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement.

You have agreed that you will not bring any claim in connection with services we provide to you against any of our partners or employees personally.

11. Data Protection

To enable us to discharge the services agreed under this engagement, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance, we may obtain, use, process and disclose personal data on your behalf.

11.1 In this clause, the following definitions shall apply:

'client personal data' means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to our engagement letter with you;

'data protection legislation' means all applicable privacy and data protection legislation and regulations including PECR, the GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

'controller', 'data subject', 'personal data', and 'process' shall have the meanings given to them in the data protection legislation;

'GDPR' means the General Data Protection Regulation ((EU) 2016/679); and

'PECR' means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

We shall be considered an independent data controller in relation to the client personal data. We will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

11.2 You shall only disclose client personal data to us where:

- (i) you have provided the necessary information to the relevant data subjects regarding its use (and

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you may use or refer to our privacy policy available at <http://www.sksi.co.uk/privacy-policy> for this purpose);

- (ii) you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject's consent; and
- (iii) you have complied with the necessary requirements under the data protection legislation to enable you to do so.

11.3 Should you require any further details regarding our treatment of personal data, please contact our data protection manager, Stratford Hamilton on 0204 548 1000 or via email at info@sksi.co.uk.

11.4 We shall only process the client personal data:

- (i) in order to provide our services to you and perform any other obligations in accordance with our engagement with you;
- (ii) in order to comply with our legal or regulatory obligations; and
- (iii) where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects' own privacy rights. Our privacy notice (available at <http://www.sksi.co.uk/privacy-policy> contains

further details as to how we may process client personal data.]

11.5 For the purpose of providing our services to you, pursuant to our engagement letter, we may disclose the client personal data to members of our firm's network, our regulatory bodies or other third parties (for example, our professional advisors or service providers), either specifically in connection with this engagement or generally in support of our office administration. The third parties to whom we disclose such personal data may be located outside of the European Economic Area (EEA). We will only disclose client personal data to a third party (including a third party outside of the EEA) provided that the transfer is undertaken in compliance with the data protection legislation.

11.6 We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data.

11.7 In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:

- (a) we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;

- (b) we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority as defined in the data protection legislation (for example in the UK, the Information Commissioner's Officer); or
 - (c) we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.
- 11.8 Upon the reasonable request of the other, ~~we shall each~~ we shall co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our engagement letter with you in relation to those services.
- 11.9 We retain all copyright, database right and other intellectual property rights in original material (including correspondence) provided to you in the course of any work that we carry out on your behalf.
- 11.10 The Board will have a non-exclusive licence to use all original material created by us and provided to the Board for the purpose for which such material was prepared. From time to time we may also provide the Board with copies of other material, the copyright and/or other

intellectual property rights in which may belong to third parties. SKSi does not authorise you to copy or otherwise use this third-party material in any manner which might amount to an infringement of the copyright and/or other intellectual property rights of that third party.

12. Limitation of third party rights

The advice and information we provide to you as part of our service is for your sole use and not for any third party to whom you may communicate it unless we have expressly agreed in the engagement pack that a specified third party may rely on our work.

We accept no responsibility to third parties, including any group company to whom the engagement pack is not addressed, for any advice, information or material produced as part of our work for you which you make available to them. A party to this agreement is the only person who has the right to enforce any of its terms and no rights or benefits are conferred on any third party under the Contracts (Rights of Third Parties) Act 1999.

13. Implementation of advice

We will only assist with implementation of our advice, if specifically requested under your instruction in writing.

14. Intellectual property rights

We will retain all copyright in any document prepared by us during the course of carrying out the engagement, save where the law specifically provides otherwise.

15. Reliance on advice

Any advice we provide will be given in writing and addressed to you. You may only rely upon it for the purpose for which it has been prepared and we hereby exclude all liability (if any) to you for any losses arising from or in connection with your use of our advice for any other purpose.

It may not be reproduced in whole or in part or distributed to any third party without prior written consent (save that copies of our advice may be provided to your legal advisers if necessary solely in connection with the services but then only on the basis that we will have no duty or liability to them).

You should not rely upon our advice or any reports in draft form. You should not distribute any draft advice or draft reports to any other party under any circumstances.

We will have no responsibility to update any advice, report or other product of the services for events which take place after it has been issued to you in final form, nor to review on an ongoing basis any such advice, reports or products to ensure that it remains relevant for your purposes unless we have specifically agreed this in writing with you.

Neither our advice nor any of the services provided pursuant to the engagement are intended, either expressly or by implication, to confer any benefit on any third party and the liability of SKSi to any third party is expressly disclaimed.

16. Applicable law and interpretation

This engagement pack shall be governed by, and construed in accordance with the law of England and Wales.

Each party agrees that the Courts of England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning our engagement pack (including its service agreements) and any matter arising from it.

Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

If any provision of our engagement pack or general terms and conditions of business is held to be void, then that provision will be deemed not to form part of this contract.

In the event of any conflict between these general terms and conditions of business and the rest of the engagement pack or service agreements, the relevant provision in the engagement letter or service agreements will take precedence.

17. Proceeds of Crime Act 2002 and Money Laundering Regulations 2007

As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering legislation.

For the sake of formality we enclose a copy of the "Money Laundering Notice to Clients".

We must also formally identify all directors and controllers of the

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business and would request that you either visit our office with either your Driving License or Passport and a utility bill dated within the last 3 months, confirming your current address in order that copies can be taken for our files, or alternatively provide us with original certified copies of the same documents. We would thank you for your prompt attention to this aspect.

18. Internal disputes within a client

If we become aware of a dispute between the parties who own or are in some way involved in the ownership and management of the business, it should be noted that our client is usually the company.

We will not provide information or services to one party without express knowledge and permission of all parties.

Unless otherwise agreed by all parties we will continue to supply information to the registered office/normal place of business for the attention of directors or equivalent parties.

If conflicting advice, information or instructions are received from different directors/principals in the business we will refer the matter back to the Board or equivalent and take no further action until the Board or equivalent has agreed the action to be taken.

19. Period of engagement and termination

Unless otherwise agreed in our engagement pack, our work will begin when we receive implicit or explicit acceptance of that pack.

Either party to the engagement may terminate this agreement by giving not less than 21 days' notice in writing to the other party except where you fail to cooperate with us or we have reason to believe that you have provided us with misleading information, in which case we may terminate this agreement immediately.

Termination will be without prejudice to any rights that may have accrued to either of us prior to termination.

20. Disengagement

Should we resign, or be requested to resign, we may, as part of our normal practice, issue a disengagement letter to ensure that our respective responsibilities are clear.

21. Non solicitation of personnel

You will not solicit, or endeavor to solicit, in any way the services of any staff members with whom you have had dealings in connection with the engagement either during said engagement or within 12 months of formation of the engagement.

This undertaking shall not apply in respect of any staff members who, without having been previously approached directly or indirectly by you, respond to an advertisement placed by you or on your behalf.

Should you breach the terms of this undertaking and employ or engage a staff member (without prior consent), we reserve the

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right to charge you a fee of 25% of the staff member's annual earnings from us.

22. The Provision of Services Regulations 2009

We are registered to carry on insolvency work in the UK by the Institute of Chartered Accountants in England and Wales and the Insolvency Practitioners Association.

Details of our insolvency licenses registrations can be viewed at www.insolvencydirect.bis.gov.uk/fip1.

23. Professional Indemnity Insurance

SKSi Professional Indemnity Insurance is provided by Certain

Underwriters at Lloyd's of Lloyd's One Lime Street, London, EC3M 7HA and Allianz Global Corporate and Speciality SE at 60 Gracechurch Street, EC3V 0HR, London, United Kingdom. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

Questions

If you have any questions or queries regarding this document please ask your relationship partner at any time.