

Ian James Henderson - In Bankruptcy ("the Debtor")
Medway County Court No. 577 of 2009

Trustee's Final Report

STATUTORY INFORMATION

Debtor's name: Ian James Henderson

Title of the proceedings: Ian James Henderson, occupation unknown of 198 Woolwich Road, Bexleyheath, Kent DA7 4LN, formerly of 27 Christchurch Road, Sidcup, Kent DA12 7HG

Trustee's name: Deborah Ann Cockerton

Trustee's address: 2 Nelson Street, Southend on Sea, Essex SS1 1EF

Trustee's date of appointment: 22 April 2010

TRUSTEE'S ACTIONS SINCE APPOINTMENT

Upon appointment, I began corresponding with the Debtor's wife, Mrs Henderson, at length regarding the bankruptcy. I was asked to prepare estimated outcome statements and Mrs Henderson disputed some of the claims submitted by the bank, on the basis that payments had been made in respect of those debts. Documentation to substantiate this was requested and chased, but never received. Mrs Henderson stated that she wished to resolve the bankruptcy and was seeking funding to do so, however after corresponding for more than a year, no proposals were forthcoming and I instructed solicitors to begin proceedings in relation to the matrimonial home, in November 2011. The initial hearing dated 29 March 2012 was adjourned until 30 April 2012 for directions, however an Order was made on that date. The property was marketed and sold on 21 November 2012.

In the bankruptcy I have issued a notice of intended dividend and paid a dividend of 100 pence in the £ plus statutory interest to proven creditors, as well as dealt with all statutory requirements, creditor claims, and the matter is now ready for closure.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 22 April 2010 to 5 October 2015 is attached at Appendix 1. This has been reconciled with the Insolvency Services Account operated by The Insolvency Service in respect of the Bankruptcy.

ASSETS

Freehold Property – 27 Christchurch Road, Sidcup, Kent

An Order for possession and sale was obtained on 1 May 2012 and the property was sold on 21 November 2012 for £780,000. The joint owner Mrs Henderson received 50% of the net sale proceeds in accordance with the Court Order, and following deduction of the mortgage and charges registered against the property, the sum of £282,749.48 was received.

Other Assets

There has been no other realisation of assets, other than net bank interest of £499.74.

LIABILITIES

Secured Liabilities

The Debtor's property was subject to a mortgage and charges and these were paid in full following the sale of the property.

Preferential Creditors

The statement of affairs did not anticipate any preferential creditor claims and none have been received.

Crown Creditors

The statement of affairs included no claim owed to HMRC, and none was received.

Non-preferential unsecured Creditors

The statement of affairs included 11 non-preferential unsecured creditors with an estimated total liability of £58,633.82. I have received claims from 9 creditors at a total of £89,388.24. To date I have not received claims from 5 creditors with original estimated claims in the statement of affairs of £22,239.91, however two claims from HSBC Bank at the value of £16,745 were repaid by the Debtor's wife.

DIVIDENDS

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Bankruptcy.

Secured creditors - The secured creditor received payment in full from the sale proceeds of the property at 27 Christchurch Road.

Non-preferential unsecured creditors - Unsecured creditors have received a dividend of 100 pence in the £ plus statutory interest, paid by cheque on 5 June 2013.

TRUSTEE'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 6 August 2010 to be drawn on a time cost basis. My total time costs to 5 October 2015 amount to £31,800.50, representing 182.55 of hours work charged at an average charge out rate of £174.20 per hour.

I have drawn £31,455.50 to date.

A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken since my appointment as Trustee is as follows:

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on Vision Blue Solutions.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
 - Preparing reports to creditors.

- Convening and holding meetings of creditors.
 - Corresponding with the Debtor.
2. Cashiering
- Maintaining and managing the Trustee's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
- Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information on Vision Blue Solutions.
 - Reviewing and adjudicating on proofs of debt received from creditors.
 - Paying a first and final dividend.
4. Investigations
- Review and storage of books and records.
 - Conduct investigations into suspicious transactions.
 - Review books and records to identify any transactions or actions a Trustee may take against a third party in order to recover funds for the benefit of creditors.
5. Realisation of Assets
- Corresponding with debtor and spouse regarding the property, instructing solicitors and pursuing court proceedings.
 - Liaising with the Debtor's bank regarding the closure of the account.

A copy of 'A Creditors Guide to Trustees' Fees' published by the Association of Business Recovery Professionals, is available at the link www.dcabr.co.uk/individual-advice-guides. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the November 2011 version. A hard copy can be obtained on request from the address below. A copy of DCA Business Recovery LLP's fee policy is attached.

TRUSTEE'S EXPENSES

I have incurred total expenses of £613.42 since my appointment as Trustee.

I have drawn £613.42 to 5 October 2015.

I have used the following agents or professional advisors in the reporting period:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
Foot Anstey LLP	Solicitor	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged have and am satisfied that they are reasonable in the circumstances of this case.

The solicitors acted in relation to the possession and sale proceedings against the matrimonial home at 27 Christchurch Road, Kent.

SUMMARY

The Bankruptcy is now complete and I am able to summon a final meeting of the Debtor's creditors to receive my final report and seek my release as Trustee. A formal notice convening the meeting of creditors is enclosed with this report.

Creditors should note that if I obtain my release as Trustee at the final meeting of creditors on 6 November 2015, my case files are placed in storage thereafter. If creditors have any queries regarding this report, the holding of the final meeting of creditors or the conduct of the Bankruptcy in general, they should contact Keely Edwards on 01702 344558.

At DCA Business Recovery LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately you may put details of your concerns in writing to myself as complaints officer. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint.

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 licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at 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 up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Deborah Ann Cockerton MABRP MIPA
Trustee

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Analysis of Trustee's Time Costs

In accordance with the Statement of Insolvency Practice No.9, creditors are advised that:-

- The basis of the fees to be taken by the Liquidator was approved at the Meeting of Creditors held on 6 August 2010. It was resolved that such fees be paid on a time cost basis. This firm's standard insolvency rates with effect from 1st April 2014 are as stated below. For periods prior to this date lower rates will have applied. All rates are exclusive of valued added tax.

GRADE	Hourly rate from 1st April 2014 £	Hourly rate from 1st April 2013 £	Hourly rate from 1 st Dec 2012 £	Hourly rate from 1 st Jan 2012 £	Hourly rate from 1 st Jan 2011 £	Hourly rate from 1 st March 2009 £
Partner	350	350	350	350	300	275 - 350
Senior Manager	275	275	250	250	250	240
Manager	250	250	225	225	225	200
Senior Administrator (Grade 1)	225	225	200	200	200	190
Senior Administrator (Grade 2)	200	200	175	175	175	160
Administrator (Grade 1)	175	175	150	150	150	135
Administrator (Grade 2)	150	150	125	125	125	120
Administrator (Grade 3)	110	110	90	90	90	85

- The total hours expended by the Trustee and all staff involved with the case during the whole period is 182.55 hours. The Trustee has ensured that during each period the appropriate member of staff has undertaken the different tasks involved taking into account the complexity of the task and the qualifications and experience of the person involved.
- The charge out value of the whole period is £31,800.50 plus VAT, an average of £174.20 plus VAT per hour for the whole period. The Trustee has been paid the sum of £31,455.50 plus VAT on account of time costs incurred during the whole period of the liquidation. This equates to an average of £172.31 plus VAT for the whole period of the bankruptcy.
- A general analysis of the time incurred during the whole period 22 April 2010 confirms that work has been undertaken in the following areas:-

Classification of Work	HOURS					Time Costs Incurred	Average Hourly Rate
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and Planning	20.65	2.30	73.00	19.85	115.80	£19,813.25	£171.10
Investigations	0.50		5.50	1.00	7.00	£1,097.50	£156.79
Realisation of Assets	8.45		15.55		24.00	£5,052.50	£210.52
Trading							
Creditors	5.15		27.10	3.50	35.75	£5,837.25	
Case Specific Matters							
Total	34.75	2.30	121.15	24.35	182.55	£31,800.50	£174.20

Re: IAN JAMES HENDERSON
FORMERLY IN BANKRUPTCY

TRUSTEE'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 22 APRIL 2010 TO 5 OCTOBER 2015

Estimated Realisations per SOA		Total Period Ended 05.10.2015
	<u>RECEIPTS</u>	
178,368.00	Freehold Property	282,749.48
-	Net Bank Interest	499.74
<u>178,368.00</u>		<u>283,249.22</u>

PAYMENTS

Petitioning Creditor Fees	812.05
Secretary of State Ad Valorem Fees	48,188.77
Secretary of State Cheque Fees	27.50
Secretary of State Quarterly Admin Fees	448.00
Official Receiver Debit Balance	1,285.00
Land Registry Fees	58.00
Legal Fees	4,195.50
Legal Disbursements	305.40
Insolvency Bond	480.00
Trustee's Fees	31,455.50
Statutory Advertising	160.02
Private Investigator	156.00
Payment to Unsecured Creditors (100p in the £ plus statutory interest)	116,126.60
Irrecoverable VAT	7,335.68
Tax on Interest Earned	120.34
Payment to Debtor of surplus funds	72,094.86
Balance held in an interest bearing Insolvency Services Account	0.00
	<u>283,249.22</u>

All figures are shown net of VAT

Notice to Creditors of Final Meeting Of Creditors

IN BANKRUPTCY

IAN JAMES HENDERSON - IN BANKRUPTCY

a) delete as
applicable

A final meeting of creditors has been summoned by the Trustee

(b) Insert
relevant section

For the purpose of considering the Trustee's report on her administration. The following resolutions will be put to the meeting:

1. That the Trustee's final report and receipts and payments account be and are hereby approved.
2. That the Trustee be granted release under Section 299 of the Insolvency Act 1986.

The meeting will be held as follows:-

Date 9 November 2015
Time 10.00 am
Place 2 Nelson Street, Southend on Sea, Essex SS1 1EF

(c) Insert date
and time by
which proxy is to
be lodged (12:00
hours on the
business day
before the date
fixed for the
meeting)

A proxy form is enclosed which must be lodged with me not later than (c)

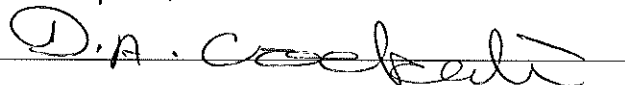
6 November 2015

to entitle you to vote by proxy at the meeting [together with a completed proof of debt form if you have not already lodged one].

Dated

5/10/2015

Signed



Trustee
Deborah Ann Cockerton
DCA Business Recovery LLP
2 Nelson Street, Southend on Sea, Essex SS1 1EF

NOTE: Insert any further details, which by the nature of the meeting need to be stated.

Notice to Bankrupt of Meeting of Creditors

IN BANKRUPTCY

IAN JAMES HENDERSON - IN BANKRUPTCY

A final meeting of your creditors will be held as follows:

Date 9 November 2015

Time 10.00 am

Place 2 Nelson Street, Southend on Sea, Essex SS1 1EF

You are **not required** to be present or in attendance at the above meeting but if you wish to be present you should advise me immediately.

Your right to be admitted will be at the discretion of the chairman, whose decision as to what intervention, if any, you may make will be final.

Dated 5/10/2015

Signed D. A. Cockerton

Deborah Ann Cockerton
Trustee in Bankruptcy
DCA Business Recovery LLP
2 Nelson Street, Southend on Sea, Essex SS1 1EF

Proxy (Bankruptcy)

IAN HENDERSON - IN BANKRUPTCY

Name of creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Official Receiver if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

1 _____
2 _____
3 _____

I appoint the above person to be my / the creditor's proxy holder at the meeting of creditors to be held on 9 November 2015 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Please complete paragraphs 1 and 2 with your voting instructions as appropriate

Voting Instructions for resolutions

1. That the Trustee's final report and receipts and payments account be and are hereby approved.

For/Against

2. That the Trustee be granted her release under Section 299 of the Insolvency Act 1986.

For/Against

* Please delete as applicable to indicate your voting instructions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be Signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature _____

Remember: there may be resolutions on the other side of this form

Disbursements & Charge-out Rates

Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners or staff of DCA Business Recovery LLP to act as any of the following:

- Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or LLP
- Trustee in Bankruptcy
- Supervisor of an Individual, Company or Partnership Voluntary Arrangement
- Administrator under the Insolvent Estates Order

Staff Charge-Out Rates

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of DCA Business Recovery LLP and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st April 2014 the maximum rates applicable are:

GRADE	HOURLY RATE FROM 1 ST APRIL 2014
Partner	350
Senior Manager	275
Manager	250
Senior Administrator (Grade 1)	225
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	175
Administrator (Grade 2)	150
Administrator (Grade 3)	110

Expenses and Disbursements

Category 1 - expenses and disbursements relate to specific expenditure to an independent third party for which an invoice will normally be payable. Examples of such include company searches, postage, storage costs, advertising, courier costs, external room hire etc. Category 1 expenses and disbursements are recoverable in full without the need for creditor approval.

Category 2 - expenses and disbursements for which there will be no third party invoice may include shared or allocated costs. Examples of these include stationery, photocopying, faxes, room hire etc. Category 2 expenses and disbursements are recoverable in full with the approval of creditors subject to the basis of the charges being disclosed. The basis of these charges is set out below:

Photocopying	10p per sheet
Facsimile	10p per facsimile
DCA Meeting Room Hire	£100
Travel / Mileage	40p per mile

Please note that on the 1st December 2012 Deborah Cockerton and Isobel Brett mutually decided that there would be a de-merger of KSA Business Recovery LLP and both Partners would go their separate ways. All cases that were previously dealt with at the Southend office are now being dealt with by DCA Business Recovery LLP.
