

## PURNELLS INSOLVENCY PRACTITIONERS

### TERMS AND CONDITIONS OF BUSINESS

As part of our commitment to a quality service for our clients, we find it helpful to provide certain basic information at the start of each new matter. We hope that this will avoid any future uncertainty or misunderstandings.

#### Purnells

"Purnells" is the trading name of Corporate Recovery Specialists Limited (and Corporate & Personal Recovery Services Limited) a company registered in England and Wales. Company number 06324774 and whose registered office is at Treverva Farm, Treverva, Penryn, Cornwall, TR10 9BL.

The instructions you give us create a contract between you and Purnells for the provision of services to you. Our contract with you is personal. It may be enforced by, and confers benefits on, you and Purnells but not on any third party. References in these Terms and Conditions of Business to "we", "our" and "us" shall be read as to Purnells.

These Terms and Conditions of Business, together with our letter of advice and any other letter sent relating to the work we do for you, state the terms upon which we accept instructions from you and our charges for our services. Unless otherwise agreed these Terms and Conditions of Business shall apply to any future instructions given to us by you.

#### Fees

In some cases we can agree a fixed fee with you. Where this is not possible our charges are calculated by reference to the amount of time spent on the case but we can also take into account the complexity of the matter, its importance and urgency and the amount of any property or money involved.

The time spent will include meetings, considering, preparing and working on documents, all correspondence and discussions with you and others whether by telephone or in person and traveling.

Wherever stated our fees are shown net of VAT which will be added at the prevailing rate. We will also be entitled to charge on to you any disbursements incurred in respect of your case, which may or may not include VAT.

We keep detailed records of time spent which is recorded in six minute units. The hourly rates of our staff are based upon seniority and experience. Staff charge out rates are review on the 31 March of each year.

Our current charge out rates are as follows:

	<u>£</u>
Insolvency Practitioners	290
Managers	170 - 290
Seniors	110 - 180
Administrative Staff	90 - 120

Please note:

1. All accounts are payable upon delivery of the invoice unless otherwise agreed in writing.
2. We reserve the right to charge interest on any unpaid invoice from the date of delivery until final payment at a rate of 8% plus the Bank of England base rate.
3. We are also entitled to retain all papers and documents until payment of our bill has been received.
4. We reserve the right to charge our time costs incurred in dealing with the recovery of any debt together with any disbursements including, but not limited to, agents fees, solicitors fees and court fees.

#### **Client Money**

Any monies received from you or on your behalf shall be at your risk until applied by us in accordance with your written instructions. We shall not be responsible for any loss or damage arising from failure, refusal or inability of any bank or other financial institution to repay all or any part of such monies at any time or from their insolvency or failure, or the failure in or of the banking or interbank systems. In such circumstances it may not be possible to complete any matter in accordance with the terms of our engagement.

Nothing in this section shall limit our liability for loss or damage arising out of our reckless disregard of professional obligations, fraud or negligence subject always to the limitation on such liability in these Terms and Conditions or such other limitation that has been agreed with you in writing.

#### **Insurance**

We have Professional Indemnity Insurance in accordance with the rules of The Insolvency Practitioners Association. Our Professional Indemnity Insurance is provided by Royal & Sun Alliance Insurance Plc.

#### **Confidentiality**

Insolvency Practitioners are under a professional obligation to keep the affairs of their clients confidential. This obligation is subject to a statutory exception; recent legislation on money-laundering and criminal and terrorist financing has placed insolvency practitioners under a legal duty, in some circumstances, to disclose information to the Serious Organised Crime Agency. Where an Insolvency Practitioner knows or suspects that a transaction on behalf of a client involves money-laundering, the insolvency practitioner may be required to make a money-laundering disclosure. If this happens, we may not be able to inform you that a disclosure had been made or of the reasons for it.

### **Tax Advice**

Unless explicitly stated we do not advise on tax related matters and should you wish to obtain tax advice we recommend that you seek independent tax advice from an accountant.

### **Destruction of Files**

Our files and papers are retained following completion of the matter for a minimum period of 6 years. After that, our file will be destroyed without further reference to you.

### **Problems**

We aspire to provide a high quality of service to all clients but should you feel that you have any cause for complaint you should first discuss the matter with the case handler or alternatively the lead Insolvency Practitioner. Should the matter still not be satisfactorily concluded please discuss the matter with Chris Parkman who has overall responsibility for complaints. Mr Parkman's contact details are included at the bottom of each letter issued by Purnells.

If Mr Parkman is unable to solve your complaint then a complaint can be made to the single Complaints Gateway run by the Insolvency Service and can be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit:

<http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

### **Distance Selling**

This section applies only if you are a private individual and we receive your initial instructions other than in person i.e. by letter, phone or e-mail.

Under the Consumer Protection (Distance Selling) Regulations 2000 you generally have the right to cancel those instructions without any cost to you within 7 working days of the day after you receive these Terms and Conditions provided that we have not begun to provide our services before you notify us that you wish to cancel. To cancel the instructions you must notify us in writing.

Once we have started to work on your case you will be charged if you then cancel these instructions. By signing and returning a copy of these Terms and Conditions or by continuing your instruction you are agreeing that we may start work immediately and we do not have to wait for the seven day period to expire.

By signing and returning a copy of these Terms and Conditions or by continuing your instruction you are also agreeing that any 30 day period (referred to in the Regulations) in which a contract should be completed, is not applicable and the contract period will run until the work is fully completed in accordance with your instructions.

### **Ceasing to Act**

You may terminate your instructions to us in writing at any time, provided we have not been formally appointed under the Insolvency Act 1986 or any associated legislation which specifically deals with the removal of Office Holders. We will be entitled to invoice you for work done to date and any additional costs incurred in dealing with the termination of our instructions.

We reserve the right to cease to act for you if you fail to pay our bills when delivered or fail to supply or for any other reason including if, in our opinion, the relationship between us had irretrievably broken down.

### **Limit of our Liability to You**

Purnells has a duty to work for you with reasonable skill and care.

Purnells shall not be liable for any consequential or indirect losses which arise out of the work we do for you such as (amongst other things) loss of anticipated revenues, loss of profits, loss of business opportunities, loss of goodwill: or damage to reputation (whether or not it might have been foreseeable at the commencement of the matter).

### **Data Protection**

In the course of providing services to you we may be in possession of personal information about you, your family, your business or employees. We will only use this information to provide insolvency related services or to undertake identity checks as required under the anti money laundering regulations.

### **Agreement and Signed Authority**

Although your continuing instructions in this matter will amount to your acceptance of the terms and conditions please also sign and return one copy of this document for our file.

If we are acting for a limited company we will require these instructions to be signed by a director of the Company. It should also be noted that if we are engaged by directors of a limited company our agreed fees, unless otherwise explicitly stated will be deemed to be guaranteed by the director instructing us.

If you are concerned or do not fully understand any section of this document please contact us immediately to discuss any concerns that you may have.

**CLIENT SIGNED AUTHORITY**

I/we the undersigned hereby agree that I/we have read and understood the terms and conditions set out in this document and further agree to said terms and conditions.

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Signed

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Date

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Print Name

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