

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 03108302
Company name in full Fraser Trading International Limited

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

2 Liquidator's name

Full forename(s) Ian Edward
Surname Walker

3 Liquidator's address

Building name/number Balliol House
Street Southernhay Gardens
Post town Exeter
County/Region
Postcode EX1 1NP
Country

4 Liquidator's name ①

Full forename(s) Julie
Surname Palmer

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

5 Liquidator's address ②

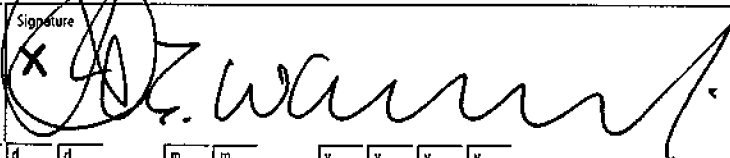
Building name/number Units 1-3 Hilltop Business Park
Street Devizes Road
Post town Salisbury
County/Region Wiltshire
Postcode SP3 4UF
Country

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

Notice of progress report in voluntary winding up

6		Period of progress report														
From date	d	0	d	7	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	0	d	6	m	1	m	2	y	2	y	0	y	2	y	0

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	1	y	2	y	0	y	2	y	1

LIQ03

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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 **Hannah Brown**

Company name **Begbies Traynor (Central) LLP**

Address **Balliol House**

Southernhay Gardens

Post town **Exeter**

County/Region

Postcode **E X 1 1 N P**

Country

DX

Telephone **01392 260800**

**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

Fraser Trading International Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 7 December 2019 to 6 December 2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fraser Trading International Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 7 December 2018
"the liquidators", "we", "our" and "us"	Ian Edward Walker of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number:	03108302
Company registered office:	Balliol House, Southernhay Gardens, Exeter, Devon, EX1 1NP
Former trading address:	1 West Down, Ash Thomas, EX16 4NR

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	7 December 2018
Date of liquidators' appointment:	7 December 2018
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 7 December 2019 to 6 December 2020.

RECEIPTS

Director's Overdrawn Loan Account: £144,181

This represents the funds received to date from the Director, Angus Fraser following the sale of his property. Further details are given below.

Gross Bank Interest: £55

This amount represents interest received against funds held on account during the period of this report.

PAYMENTS

Begbies Traynor (Central) LLP: Liquidators Fees: £30,000

Begbies Traynor (Central) LLP: Liquidators Expenses: £11

Please see Section 6 for more information.

Kitsons LLP: Legal Fees: £6,450

Kitsons LLP: Legal Disbursements: £15

Kitsons were instructed to assist with the matters arising from the liquidation, in particular the realisation of the Director's overdrawn loan account. Please see below for further details.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

Case planning is necessary to ensure sufficient winding up of the Company. It is made sure that all appropriate data on the Company is recorded and filed both electronically and in paper format. It is also necessary to keep appropriate records on the progress of the case, including all decisions made and reasoning behind them.

The following work was undertaken under this heading:

- ☐ Liaising with the Director regarding the case
- ☐ Collating information and preparing schedules required to ensure effective management of the case
- ☐ Carrying out case reviews to ensure efficient management and compliance of the case
- ☐ Preparing and updating estimated outcome statements

Whilst the above may not have a direct financial benefit to creditors, it is necessary to allow the Joint Liquidators to undertake their role effectively.

Compliance with the Insolvency Act, Rules and best practice

There are various bodies which must be notified of our appointment, as well as the creditors, and we advertise the fact that we have been appointed in the London Gazette. We must keep proper accounting records so that we can report to creditors on the monies that we receive and pay out. In addition, we must have a bond in place to protect against funds being misappropriated and the level of this must be kept under review.

We must also report to creditors annually and at the conclusion of the liquidation.

The following work was undertaken under this heading:

- ☐ Reviewing the bond level to ensure it is sufficient at all times
- ☐ Preparing a fees and expenses estimate in line with statutory requirements
- ☐ Preparing to creditors for the purpose of approval of the Liquidators' remuneration and disbursements
- ☐ Preparing an annual report

Investigations

The Liquidators have a duty to enquire into the affairs of an insolvent company to determine its assets and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's Director and make an appropriate submission to the Department for Business, Energy and Industrial Strategy.

The Liquidators have completed their statutory duties in the respect.

Realisation of assets

Initially, the Director made payments in accordance with the repayment plan previously agreed to settle his overdrawn Director's loan account ("ODLA"). He then put forward a proposal to pay a lump sum of £150,000 from the sale of his jointly owned house, together with deferred payments totalling £20,000. This was accepted as it would result in an earlier settlement of his liability, payment in full to HMRC and the reduction of costs in the Liquidation.

Kitsons Solicitors were instructed to act for the Liquidators. However, the property sale became protracted and significant time was spent by us and our solicitors to bring this to a conclusion. In the event, the net sale proceeds were sent to the Director in breach of a solicitors' undertaking to pay these to his accountants.

Following the threat of legal action, we received £144,181 from the sale of the property. This is insufficient to discharge in full the debt due to HMRC and all costs of the Liquidation.

The Director's accountants are assisting him with the completion of the necessary final accounts and returns so that the exact liability to HMRC is determined. It is possible that the debt due to HMRC could be reduced following the submission of these documents.

Dealing with all creditors' claims (including employees), correspondence and distributions

We dealt with all creditors' claims in a timely manner, updating them as requested. Creditor claims received were recorded on our system for future review should a dividend become available.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

VAT and Tax returns were submitted when they fell due.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Directors' statement of affairs.

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditors were estimated at £133,136. A claim has subsequently been submitted by HMRC, the sole creditor, totalling £145,736.

On the basis of realisations to date we consider that there will be sufficient funds for an interim dividend to be paid to the unsecured creditor. We expect to pay HMRC's claim in full once the balance of the ODLA and residual costs of the Liquidation have been received.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 2 December 2019 obtained via a Decision Procedure by way of correspondence as a set amount of £30,000 plus VAT. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

To 6 December 2020, we have drawn the total sum of £30,000 on account of our remuneration, against total time costs of £45,439 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 6 December 2020, we have also drawn disbursements in the sum of £110.50.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £185. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reason why the estimate has been exceeded are as follows:

- Legal fees in connection with the realisation of the overdrawn Directors loan account were not anticipated at the time that the expenses estimated was sent to creditors.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to maintain appropriate records on the progress of the case. Periodic reviews will be carried out to ensure the case is managed effectively.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require IP's to produce a progress report on each anniversary of the case. A final report must also be prepared at the conclusion of the Liquidation. This information is filed with the Registrar of Companies.

Investigations

The Joint Liquidators have completed their statutory obligations in this respect.

Realisation of assets

We will continue to liaise with the Director, his accountant and our solicitors regarding the remaining outstanding amount of the ODLA.

Dealing with all creditors' claims (including employees), correspondence and distributions

All creditors' queries have been dealt with in a timely manner.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel)

We will submit returns to H M Revenue and Customs as and when they fall due.

How much will this further work cost?

We anticipate that further work will be in the region of £7,500.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the revised estimate of anticipated expenses attached at Appendix 3.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken a full review of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.pegbies-traynordgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

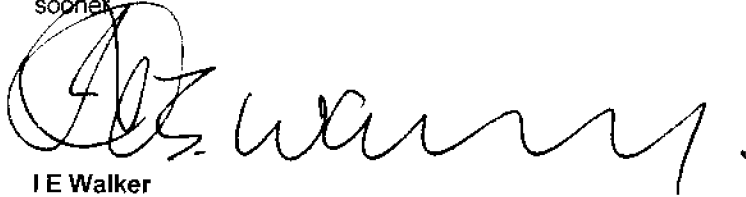
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'I E Walker', written in a cursive style.

I E Walker
Joint Liquidator

Dated: 8 January 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 December 2019 to 6 December 2020

APPENDIX 1

Fraser Trading International Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 07/12/2019 To 06/12/2020 £	From 07/12/2018 To 06/12/2020 £
ASSET REALISATIONS		
Bank Interest Gross	55.47	56.26
Director's contributions	NIL	3,600.00
Director's overdrawn loan account	144,180.87	144,180.87
	<u>144,236.34</u>	<u>147,837.13</u>
COST OF REALISATIONS		
Legal Disbursements	15.00	15.00
Legal Fees (1)	6,450.00	6,450.00
Liquidators' Expenses	110.50	110.50
Liquidators' Fees	30,000.00	30,000.00
Specific Bond	NIL	74.25
Statement of Affairs Fee	NIL	3,000.00
Statutory Advertising	NIL	150.00
	<u>(36,575.50)</u>	<u>(39,799.75)</u>
UNSECURED CREDITORS		
(133,136.49) HMRC	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(133,236.49)	<u>107,660.84</u>	<u>108,037.38</u>
REPRESENTED BY		
Arbuthnot Latham		15,600.00
Metro Bank		85,125.28
Vat Control Account		7,312.10
		<u>108,037.38</u>

TIME COSTS AND DISBURSEMENTS

- A. Begbies Traynor (Central) LLP's charging policy;
- B. Time Costs Analysis for the period from 7 December 2019 to 6 December 2020;
- C. Cumulative Time Costs Analysis for the period from 7 December 2018 to 6 December 2020.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

This note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Exeter office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Self Grade	Consultant/Partner	Director	Bar Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning			10			10	0.2	3.2		6.4	140.00	324.28
	Case planning											
	Administration		2.5				0.8			3.3	635.50	324.43
	Total for General Case Administration and Planning:		3.5			1.0	1.0	3.2		9.1	2,384.50	262.47
Compliance with the Insolvency Act, Rules and best practice												
	Appointment						0.5			0.5	87.50	259.00
	Band 1 and Banding		0.4				3.7	0.8		4.9	865.50	265.26
	Case Closure											0.00
	Statutory Accounting and statement of Affairs		13				0.5	7.3		9.1	1823.00	358.35
	Total for Compliance with the Insolvency Act, Rules and best practice:		6.7				4.7	7.8		19.2	2,800.00	181.32
Investigations												
	CSDA and investigations	12.7				1.2				13.9	6,566.50	471.69
	Total for Investigations:	12.7				1.2				13.9	6,566.50	471.69
Realisation of assets												
	Debt collection											0.00
	Property business and Asset sales											0.00
	Retention of Third Party assets											0.00
	Total for Realisation of Assets:											0.00
Trading												
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors (including employees), correspondence and distributions												
	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:											0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
	Meetings											0.00
	Other		0.9				0.9	0.3		2.1	555.00	264.29
	Tax											0.00
	Litigation											0.00
	Total for Other matters:		0.9				0.9	0.3		2.1	555.00	264.29
	Total hours by staff grade:	12.7	6.5			2.2	6.8	11.4		39.4		
	Total time cost by staff grade:	6,286.50	2,387.50			455.00	1,855.00	1,595.00			12,309.00	
	Average hourly rate £:	455.00	365.00	0.00	0.00	225.00	175.00	145.00	0.00			307.11

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal Fees	Kitsons LLP	6,450.00	6,450.00	0.00
Legal Disbursements	Kitsons LLP	15.00	15.00	0.00
TOTAL		6,465.00	6,465.00	0.00
Expenses incurred with entities within the Begbies Traynor Group <i>(for further details see Begbies Traynor Charging Policy)</i>				
N/A				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bond	Marsh	110.50
Bond	AUA Insolvency Risk Services	74.25
Legal Fees	Kitsons LLP	6,450.00
Legal Disbursements	Kitsons LLP	15.00
Statutory Advertising	EPE Reynell	150.00
TOTAL		6,799.75

REVISED EXPENSES ESTIMATE

Type of expense	Description	Estimate £
Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	184.75
Legal Fees & Disbursements	For assistance in legal matters which arise during the liquidation	6,465.00
Statutory Advertising	Of appointments and dividends	231.00
Storage Costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his duties as office holder. In addition, following case closure, the Insolvency Practitioner will retain his working papers to allow any queries or issues raised to be dealt with.	25.00
Postage	Of notices, report and dividends	10.00
TOTAL		6,915.75