

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03983295

Name of Company

Abbey Drylining Limited

I / We

Jeffrey Mark Brenner, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/12/2014 to 19/12/2015

Signed

JM R

Date

22/1/16

B&C Associates Limited
Concorde House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5244/JB/ZJ

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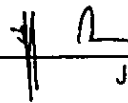
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Abbey Drylining Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/12/2014 To 19/12/2015	From 20/12/2012 To 19/12/2015
	SECURED CREDITORS		
(135,000 00)	National Westminster Bank Plc	NIL NIL	NIL NIL
	ASSET REALISATIONS		
750 00	Furniture & Equipment, P&M	NIL	1,000 00
NIL	Motor Vehicles	NIL	100 00
400 00	Stock	NIL	1,816 67
Uncertain	Book Debts	7,000 00	7,000 00
6,000 00	Cash held on appointment	NIL	6,000 00
	Bank Interest Gross	0 06	0 79
		7,000 06	15,917 46
	COST OF REALISATIONS		
	Specific Bond	20 00	20 00
	Statement of affairs fee	NIL	5,000 00
	Office Holders Fees	3,500 00	5,500 00
	Office Holders Expenses	220 99	841 83
	Agents/Valuers Fees	850 00	2,125 00
		(4,590 99)	(13,486 83)
	UNSECURED CREDITORS		
(158,500 00)	Trade & Expense Creditors	NIL	NIL
(320,000 00)	Directors	NIL	NIL
(141,000 00)	H M Revenue & Customs - Tax	NIL	NIL
(30,000 00)	H M Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL NIL	NIL NIL
(777,352.00)		2,409.07	2,430.63
	REPRESENTED BY		
	Vat Receivable		74 20
	Bank 1 Current Account		2,356 43
			2,430.63


 Jeffrey Mark Brenner
 Liquidator

Liquidator's Annual Progress Report to Members & Creditors

**ABBAY DRYLINING LIMITED
- IN LIQUIDATION
FOR THE YEAR ENDED 19 DECEMBER 2015**

REPORT DATED 22 JANUARY 2016

ABBEY DRYLINING LIMITED - IN LIQUIDATION

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- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 20 December 2014 to 19 December 2015 and cumulative Receipts and Payments Account for Period from 20 December 2012 to 19 December 2015
- B Time Analysis for the period 20 December 2014 to 19 December 2015
- C Cumulative Time Analysis for the Period from 20 December 2012 to 19 December 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Abbey Drylining Limited ("the Company") on 20 December 2012. This report provides an update on the progress in the liquidation for the year ended 19 December 2015.

1 2 The principal trading address of the Company was Unit B1 Little Telpits Farm, Woodcock Lane, Grady Green, Maidstone, Kent, ME17 2AY.

1 3 The registered office of the Company has been changed to Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 03983295.

2 Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 20 December 2014 to 19 December 2015. Also attached at Appendix A is a cumulative Receipts and Payments Account for the period from 20 December 2012 to 19 December 2015.

2 1 Sale of Assets

The Statement of Affairs ("SoA") as provided by the Directors showed furniture & equipment, plant & machinery, a motor vehicle and stock with a combined book value of £2,827 and a combined estimated to realise value of £1,050.

As previously reported, shortly after my appointment I instructed a firm of professional valuers and agents, Cuthbert & Kingsley ("C&K"), to value and achieve a sale of the Company's residual assets. As a result of this process, M&S Fitting Limited expressed interest in the Company's assets and a sale was duly agreed to M&S Fitting Limited for the sum of £2,916.67 plus VAT, apportioned as follows: Furniture & Equipment and Plant & Machinery £1,000 + VAT, Motor Vehicles £100 + VAT, Stock £1,816.67 + VAT. Further details with regards to this sale are provided at section 2.5 below.

2 2 Book Debts

The SoA also showed outstanding book debts of £116,767 with an uncertain estimated to realise value as the Directors had encountered difficulties in collecting the debts.

Upon appointment, C&K were instructed to collect these debts. A number of the debts have been disputed and due to lack of information have now been written off. It was reported in the previous annual report that there were ongoing negotiations with three major debtors. A total of £7,000 was recovered from one of the debtors.

ABBEY DRYLINING LIMITED - IN LIQUIDATION

following which I was informed that the debtor ceased to trade Attempts of recovery from the other 2 debtors have been unsuccessful and C&K recommended enforcement action as the final attempt to recover the funds owed However in light of insufficient information, difficulties in collection and lack of funds in the estate I had no alternative but to abandon this course of action No further debtor recoveries are likely

2 3 Cash held on Appointment

The sum of £6,000 was held on appointment to assist with the costs of the winding up of the Company

2 4 Bank Interest Gross

The sum of 79 pence was received on funds held in the Liquidation current account

2 5 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a connected company

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
21 January 2012	Sale of fixtures and fittings, plant and machinery, stock and motor vehicle	£2,916 67 plus VAT paid on 25 June 2013	M&S Fitting Limited	Common Directors and Shareholders

I am unaware whether the purchaser was independently advised

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

ABBEY DRYLINING LIMITED - IN LIQUIDATION

3.3 My investigations revealed the following issues

- Possible trading with knowledge of insolvency
- Possible trading to the detriment of HMRC
- Level of Directors' remuneration

However it was considered that there was mitigation in relation to each of these areas and also that any attempts at recovery action would be unlikely to be worthwhile or cost effective

4 Creditors

4.1 Secured Creditors

National Westminster Bank Plc ("NatWest") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £135,000 and has now been agreed at £137,805.14 to which interest will be added. To date no sums have been paid on account and there is no prospect of a distribution to secured creditors due to insufficient realisations in the winding up.

The Company granted a floating charge to NatWest on 05 December 2003. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.

Based on present information, I estimate the value of the Company's net floating charge property to be nil. Arising from this, the value of the unsecured creditors' fund is estimated to be nil.

4.2 Preferential Creditors

No preferential claims have been received in the Liquidation and none were expected.

4.3 Unsecured Creditors

I have received claims totalling £652,789 from 11 creditors. I have yet to receive a claim from 1 creditor whose debts total £25,000 as per the directors' statement of affairs.

I would confirm that there is no prospect of a dividend to creditors due to insufficient realisations.

5 Liquidator's Remuneration

5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

ABBEEY DRYLINING LIMITED - IN LIQUIDATION

My time costs for the period from 20 December 2014 to 19 December 2015 are £2 375 50 This represents 11 10 hours at an average rate of £214 01 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed

- 5 2 Attached as Appendix C is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 19 December 2015 which are £8,244 75 This represents 41 75 hours at an average rate of £197 48 per hour
To date, £5,500 plus VAT has been drawn on account

- 5 3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation and debt collection agents

- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

- 5 5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6 1 Statement of Affairs Fee

The sum of £5,000 00 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' Report to Creditors This fee was approved at the first meeting of creditors

6 2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and

ABBEY DRYLINING LIMITED - IN LIQUIDATION

Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix D

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	195 00	195 00
Records Storage	288 33	276 63
Specific Bond	30 00	30 00
Land Registry Search	3 00	3 00
Companies House – Statutory Products	8 00	8 00
	524 33	512 63
Category 2 Disbursements		
Meeting Rooms	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	191 70	191 70
	329 20	329 20

6 3 Statutory Advertising

A total of £195 was incurred for Statutory Advertising costs during my appointment

6 4 Specific Bond

A sum of £30 was incurred initially in this regard and a further sum of £20 was incurred for the increase in value of bond This is a statutory expense in all insolvency procedures

6 5 Agents/Valuers Fees

A sum of £1,275 was paid to C&K in respect of assistance and valuations given in respect of the sale of assets

6 6 Book Debt Collection Fees

A total of £850 was paid to C&K for their assistance in collecting the Company's book debts

7 Creditors' rights


7 1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

ABBEY DRYLINING LIMITED - IN LIQUIDATION

- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

8 Next Report

- 8 1 Now that it has been concluded that there are no further recoveries likely, I will take the necessary steps to proceed the Liquidation to closure I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors




**J M BRENNER
LIQUIDATOR**

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**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 20 DECEMBER 2014 TO 19 DECEMBER 2015 AND
CUMULATIVE FROM 20 DECEMBER 2012 TO 20 DECEMBER 2015**

Abbey Drylining Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/12/2014 To 19/12/2015	From 20/12/2012 To 19/12/2015
	SECURED CREDITORS		
(135,000 00)	National Westminster Bank Plc	NIL NIL	NIL NIL
	ASSET REALISATIONS		
750 00	Furniture & Equipment, P&M	NIL	1,000 00
NIL	Motor Vehicles	NIL	100 00
400 00	Stock	NIL	1,816 67
Uncertain	Book Debts	7,000 00	7,000 00
6,000 00	Cash held on appointment	NIL	6,000 00
	Bank Interest Gross	0 06	0 79
		7,000 06	15,917 46
	COST OF REALISATIONS		
	Specific Bond	20 00	20 00
	Statement of affairs fee	NIL	5,000 00
	Office Holders Fees	3,500 00	5,500 00
	Office Holders Expenses	220 99	841 83
	Agents/Valuers Fees	850 00	2,125 00
		(4,590 99)	(13,486 83)
	UNSECURED CREDITORS		
(158,500 00)	Trade & Expense Creditors	NIL	NIL
(320,000 00)	Directors	NIL	NIL
(141,000 00)	H M Revenue & Customs - Tax	NIL	NIL
(30,000 00)	H M Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(777,352 00)		2,409 07	2,430.63
	REPRESENTED BY		
	Vat Receivable		74 20
	Bank 1 Current Account		2,356 43
			2,430 63



Jeffrey Mark Brenner
Liquidator

**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 20 DECEMBER 2012 TO 19 DECEMBER 2015**

- - - - -

SIP 9 - Time & Cost Summary

Period 20/12/12 19/12/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 60	1 95	12 90	6 40	22 85	4 146 25	181 46
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	1 60	0 80	2 50	0 00	4 90	1,256 50	256 43
Administration & planning	3 20	2 75	15 40	6 40	27 75	5,402 75	194 69
Investigations	0 00	0 00	4 20	0 00	4 20	693 00	165 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	1 30	0 50	1 00	0 00	2 80	802 00	286 43
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	1 30	0 50	5 20	0 00	7 00	1 495 00	213 57
Realisation of Assets	0 00	0 00	0 70	0 50	1 20	178 00	148 33
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	3 10	1 10	4 20	649 00	154 52
Sale of Prop, Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	3 80	1 60	5 40	827 00	153 15
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees Claims inc prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific	0 00	1 60	0 00	0 00	1 60	520 00	325 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	1 60	0 00	0 00	1 60	520 00	325 00
Total Hours	4 50	4 85	24 40	8 00	41 75	8,244 75	197 48
Total Fees Claimed						5 500 00	

SIP 9 - Time & Cost Summary

Period 20/12/12 19/12/15

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
19/06/13	Meeting room	52 50
19/06/13	Registered Office fee	50 00
19/06/13	Initial case set up costs	10 00
19/06/13	IPS Accounting System Charge	15 00
19/06/13	Telephone	10 00
19/06/13	Circularisation of creditors	89 10
09/04/14	On account Circularisation of creditors	31 18
19/11/15	Circularisation of creditors	71 42
Total		329 20

**ABBAY DRYLINING LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 20 DECEMBER 2012 TO 19 DECEMBER 2015**

SIP 9 - Time & Cost Summary

Period 20/12/14 19/12/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 70	0 00	3 20	0 00	3 90	783 50	200 90
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 50	0 80	2 50	0 00	3 80	855 00	225 00
Administration & planning	1 20	0 80	5 70	0 00	7 70	1,638 50	212 79
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 30	0 00	0 30	49 50	165 00
Ident, Securing, Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	2 00	0 00	2 00	330 00	165 00
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	2 30	0 00	2 30	379 50	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees Claims inc, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific	0 00	1 10	0 00	0 00	1 10	357 50	325 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	1 10	0 00	0 00	1 10	357 50	325 00
Total Hours	1 20	1 90	8 00	0 00	11 10	2 375 50	214 01
Total Fees Claimed						3 500 00	

SIP 9 - Time & Cost Summary

Period 20/12/14 19/12/15

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
19/11/15	Circularisation of creditors	71 42
	Total	71 42

ABBEY DRYLINING LIMITED - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1 2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Cuthbert & Kingsley Ltd - (book debt collection)	10% of funds recovered and disbursements
Cuthbert & Kingsley Ltd - (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

1.4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2016 is detailed below,

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2016

The current hourly charge-out rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	50 00	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile