

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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03/04/2020

#126

COMPANIES HOUSE

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1 Company details

Company number 0 4 0 0 2 0 7 2

Company name in full Relocate London (UK) Limited

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

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number 142-148 Main Road

Street Sidcup

Post town Kent

County/Region

Postcode D A 1 4 6 N Z

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature 								
Signature date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	

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 **Neil Hammond-Jarvis**

Company name **Abbott Fielding Limited**

Address **142-148 Main Road**

Sidcup

Post town **Kent**

County/Region

Postcode **D A 1 4 6 N Z**

Country

DX

Telephone **020 8302 4344**

**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

TO ALL KNOWN MEMBERS AND CREDITORS

23 March 2020

Our Ref: npa/chm/nhj.relo001.cvl.12
Your Ref:

Dear Sirs

RELOCATE LONDON (UK) LIMITED - IN LIQUIDATION

I refer to my appointment as Liquidator on 4 February 2016. This is my report on the progress made in the liquidation for the period 4 February 2019 to 3 February 2020. It should be read in conjunction with my previous annual progress reports.

Abbott Fielding Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Abbott Fielding Limited uses your personal information on our website at www.abbottfielding.co.uk/privacy-policy/.

If creditors have any queries relating to the conduct of the liquidation, or if they want hard copies of any of the documents, they should contact Neil Hammond-Jarvis by email at neil@abbottfielding.co.uk, or by phone on 020 8302 4344.

Yours faithfully



Nedim Ailyan
Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

:abbott:fielding:

142/148 Main Road : Sidcup : Kent : DA14 6NZ
Tel: 020 8302 4344 : Fax: 020 8309 9178
info@abbottfielding.co.uk : www.abbottfielding.co.uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No: 05588036 Registered Office: Lynwood House, Crofton Road, Orpington, BR6 8QE

Abbott Fielding Limited's privacy policy is available at www.abbottfielding.co.uk

RELOCATE LONDON (UK) LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS FOR THE YEAR ENDED 3 FEBRUARY 2020

I enclose for your information:

1. A receipts and payments account for the period from 4 February 2016 to 3 February 2020 and for the period from 4 February 2019 to 3 February 2020,
2. A summary of my firm's time costs from 4 February 2016 to 3 February 2020. A summary of my firm's time costs for the period from 4 February 2019 to 3 February 2020 is also shown,
3. A description of the routine work undertaken since my last progress report,
4. Details of my firm's practice fee recovery policy.

STATUTORY INFORMATION

Company Name:	Relocate London (UK) Limited
Company Number:	04002072
Current Registered Office:	142/148 Main Road, Sidcup, Kent DA14 6NZ
Former Registered Office:	Britannia House, Roberts Mews, Orpington, Kent BR6 0JP
Trading Address:	Mentmore House, Cray Avenue, Orpington, Kent BR5 3QF
Liquidator's Name / Number:	Nedim Ailyan (9072)
Liquidator's Date of Appointment:	4 February 2016

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

The purpose of this report is to provide details of the progress of the liquidation during the reporting period.

Within the period covered by this report I have ensured that my statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed.

I have also continued to undertake investigations, as detailed under investigation below.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is attached.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 4 February 2019 to 3 February 2020 is attached.

The balance of funds are held in an interest bearing estate bank account.

There have been no receipts or payments in the period.

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ASSETS

According to the directors' Estimated Statement of Affairs ("ESoA") the Company had no assets however, following my appointment the following asset was realised.

Insurance Refund

An insurance refund in the sum of £2,409.07 was due to the Company and this was subsequently received.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Close Invoice Finance Limited holds a fixed and floating charge, registered at Companies House, over all of the Company's assets dated 12 October 2011. The directors advised that this agreement was repaid in full and that no monies were due. To date I have not received a secured claim from Close Invoice Finance Limited.

Preferential Creditors

Whilst there were no preferential creditors' claims in the directors' ESoA, claims were subsequently made by the former directors in their capacity as employees in respect of amounts due for arrears of wages and holiday pay totalling £2,908.66. I have not yet received a claim from the Redundancy Payments Service in this regard.

Non-Preferential Unsecured Creditors

The ESoA included non-preferential unsecured creditors with an estimated total liability of £113,309, of which £20,373 was attributable to HM Revenue & Customs ("HMRC"). I have received unsecured claims from creditors at a total of £65,970, which includes a final claim of £11,346 from HMRC. This claim is less than that shown in the directors' ESoA and is due to a reduction in the amount owed in respect of VAT. I have not received claims from creditors with original estimated claims in the ESoA of £46,169.

DIVIDENDS

Preferential Creditors

Based on current information it is considered unlikely there will be a dividend to the preferential creditors and, as noted above, I am yet to receive a claim in this regard.

Non-preferential Unsecured Creditors

Based on current information, it is considered unlikely there will be a dividend to the unsecured creditors.

As previously advised, the Company gave a floating charge to Close Invoice Finance Limited ("Close") on 12 October 2011 and the prescribed part provisions will apply. However, on the basis that the directors advised that there were no monies due to the Close and they have not submitted a claim in the liquidation it would appear that the charge has been satisfied. Therefore, there are no outstanding charges registered over the assets of the Company and as such the prescribed part provisions will no longer apply. This will be verified prior to making any distribution to creditors, where applicable.

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INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As previously advised I identified matters requiring further investigation. One such matter remains ongoing, however, taking into consideration the lack of funds available to take further action, it must be considered unlikely there will be any recoveries for the benefit of creditors.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £3,500 plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 7 January 2016.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid pre-appointment by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a mixture of a time cost basis, as a fixed fee and a % of realisations and distributions.

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £6,060. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for such work to 3 February 2020 amount to £8,628.00 representing 34.30 hours work at a blended charge out rate of £251.55 per hour, of which £182.00 representing 0.70 hours work has been incurred since 4 February 2019 at a blended charge out rate of £260.00 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £301.49 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate as less partner time has been required than originally anticipated.

I have not been able to draw any remuneration in respect of work done for which my fees were approved on a time cost basis.

I was also authorised to draw a fixed fee of £5,000 for the first year plus £3,000 for every extra year, generally £8,000 for my work in respect of Administration and Creditors.

I have drawn £1,922.72 to 3 February 2020, none of which was drawn in the period since 4 February 2019 in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw a percentage of realisations for my work in respect of the realisation of assets. The rates being as follows: 50% on the first £5,000 of realisations, 30% of realisations between £5,001 to £30,000 and 5% on realisations above £30,001. Based on realisations I achieved I am entitled to remuneration of £1,204.66.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. No distributions have been made to creditors and therefore I am not entitled to draw any remuneration in this regard.

A detailed schedule of my time costs incurred to date and for the period since 4 February 2019 are attached in respect of investigations.

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As at 3 February 2020, as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Liquidators' fees' also published by R3 can be obtained from our website at <http://www.abbottfielding.co.uk/information-for-creditors/>. Please note that there are different versions of the guidance notes, and in this case you should refer to the April 2017 version. Alternatively a hard copy is available on request. A copy of my firm's practice fee recovery policy is enclosed.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 3 February 2020 of £493.36, of which £43.88 was incurred in the period since 4 February 2019.

I have drawn £395.04 to date, none of which was drawn in the period since 4 February 2019.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount Incurred/Accrued in reporting period
Postage	18.69
Storage	25.19
Total	43.88

As at 3 February 2020 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Abbott Fielding Limited can be found at <http://www.abbottfielding.co.uk/information-for-creditors/>

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SUMMARY

The liquidation will remain open until the remaining investigative matter has been concluded. I estimate that this will take approximately three to six months and once resolved the liquidation will be finalised and my files closed.

If creditors have any queries relating to the conduct of the liquidation, or if they want hard copies of any of the documents, they should contact Neil Hammond-Jarvis by email at neil@abbottfielding.co.uk, or by phone on 020 8302 4344.

Yours faithfully



Nedim Ailyan
Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

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Relocate London (UK) Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 04/02/2019 To 03/02/2020 £	From 04/02/2016 To 03/02/2020 £
RECEIPTS			
Insurance Refund		0.00	2,409.07
Bank Interest Gross		0.00	0.24
		<u>0.00</u>	<u>2,409.31</u>
PAYMENTS			
Office Holders Fees		0.00	1,922.72
Office Holders Expenses		0.00	395.04
Trade & Expense Creditors	(31,936.48)	0.00	0.00
Director's loan account	(40,000.00)	0.00	0.00
Banks/Institutions	(21,000.00)	0.00	0.00
HM Revenue and Customs - PAYE and NI	(304.60)	0.00	0.00
HM Revenue and Customs - VAT	(20,068.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>0.00</u>	<u>2,317.76</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>91.55</u>
MADE UP AS FOLLOWS			
Interest Bearing Estate Account		0.00	0.01
VAT Receivable / (Payable)		0.00	91.54
		<u>0.00</u>	<u>91.55</u>

Relocate London (UK) Limited
In Liquidation

Time Summary
04.02.16..03.02.20

Hours							
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Investigations	0.40	-	-	27.30	27.70	6,978.00	251.91
SIP2 Review	-	-	-	1.50	1.50	375.00	250.00
CDDA Reports	-	-	-	5.10	5.10	1,275.00	250.00
Investigations	0.40	-	-	33.90	34.30	8,628.00	251.55
Total Hours	0.40	-	-	33.90	34.30	8,628.00	251.55
Total Fees Claimed						-	

**Relocate London (UK) Limited
In Liquidation**

Time Summary
04.02.19..03.02.20

Hours							
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Investigations	-	-	-	0.70	0.70	182.00	260.00
Investigations	-	-	-	0.70	0.70	182.00	260.00
Total Hours	-	-	-	0.70	0.70	182.00	260.00
Total Fees Claimed						-	

A description of the routine work undertaken since my last progress report

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Maintaining up to date creditor information on the case management system.

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PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the 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 the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site 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 <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy is available on request. 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 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. by reference to time properly spent by members of staff of the practice 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.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to 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 a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2020 £	Previous charge-out rate per hour, effective from 1 February 2019 £
Partner – appointment taker	385-550	375-540
Managers	310-400	300-390
Administrators	210-290	200-290
Support Staff	210-280	200-240

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

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.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments although we will generally continue to seek fees on a time cost basis in some circumstances we may seek time costs for the following categories:

- Investigations

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

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has 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 say 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 on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request 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 must be disclosed to help put the remuneration request into context.

The percentage approved in respect of 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 should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has 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. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge 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 must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has 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 (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). 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 bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

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 in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to 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 Abbott Fielding Limited; 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, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	50p per mile
Photocopying	10p per sheet