

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company Brampton Asset Management (Leicester) Limited	Company number 04326999
In the High Court of Justice, Companies Court <small>(full name of court)</small>	Court case number 14922 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Nicholas Hugh O'Reilly
FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

Christopher John Stirland
FRP Advisory LLP
Castle Acres

Narborough
Leicester

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Brampton Asset Management
(Leicester) Limited, C/o Frp Advisory, Castle Acres, Everard Way, Narborough, Leicester,
LE19 1BY

(c) Insert date of
appointment

on (c) 4 June, 2009

(d) Insert name of
applicant/
appointer

by (d) High Court of Justice, Companies Court
hereby give notice that

(e) Insert name(s)
and address(es) of
liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Christopher John Stirland & Nicholas Hugh O'Reilly of FRP Advisory LLP, Castle
Acres, Everard Way, Narborough, Leicester, LE19 1BY

will be the liquidator(s) of the company (IP No(s) 009386 & 008809)

Signed

Joint / Administrator(s)

Dated

24/5/11

Contact Details:

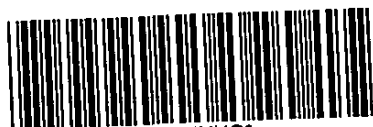
You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

The contact information that you give
will be visible to searchers of the
public record

Nicholas Hugh O'Reilly
FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

DX Number

0116 303 3333
DX Exchange



de

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY

A10 27/05/2011 192
COMPANIES HOUSE



FRP Advisory LLP
Castle Acres
Narborough
Leicester LE19 1BY
Tel +44 (0)116 303 3333
Fax +44 (0)116 303 3334
www.frpadvisory.com

To All Creditors and Members

your ref:

our ref: B0956WES/AO084

date 24 May 2011

Please ask for: Emily Wilkins
0116 303 3243

Dear Sirs

**BRAMPTON ASSET MANAGEMENT(LEICESTER) LIMITED (IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT
NO. 14510 OF 2009**

1. Introduction

1.1 Pursuant to Rule 2.110 of the Insolvency Rules 1986, I provide below my final report on the progress of the above administration.

2. The Administrators' Proposals

2.1 Nick O'Reilly and myself were appointed Joint Administrators of the Company on 4 June 2009. The appointment was by the Director, Mr B Rabinowitz.

2.2 The appointment of the Joint Administrators included a declaration that, during the period of the administration, they may act jointly or concurrently as the Administrators of the Company.

2.3 The Administration was extended by consent of the secured creditor for six months until 3 December 2010, and subsequently extended on 1 December 2010 by order of the High Court of Justice until 3 June 2011

2.4 Details of the Administrators' proposals were as follows:

- a) they will continue to realise the assets of the Company.
- b) if they think the Company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved having given due consideration to point (a) above.
- c) the Company may be placed into creditors voluntary liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 Schedule B1 Insolvency Act 1986, should the creditors not nominate a liquidator; the proposed liquidators are to be Christopher John Stirland and Nicholas Hugh O'Reilly. Pursuant to Rule 2.33 and 2.117 (3) Insolvency Rules 1986, creditors may nominate a different person as the proposed

AO084

liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

- d) the Joint Administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix F, together with those disbursements known as category 2 disbursements, to be drawn when the Joint Administrators see fit.
- e) The administration may be extended by six months prior to the one year anniversary if they believe that further time is required to realise the Company's assets.
- f) The Joint Administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, 21 days after ceasing to act

At the time these proposals were circulated the Joint Administrators considered that objective (a) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 could not be achieved as there was no interest shown in purchasing the Company as a going concern. As such, it was envisaged that objective (b) would be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

My report of 24 December indicated that objective (b) could not be achieved due to the realisations from the sale of the property. It has now subsequently come to light that there are potentially further floating charge realisations, which may lead to a distribution to unsecured creditors by virtue of the prescribed part.

I was not required to call a creditors' meeting in this case and decided not to do so. The proposals were deemed to have been approved by creditors because creditors did not request a meeting following circulation of the proposals. The proposals have not been amended in the meantime.

3. Statutory Information

3 1	Court in which administration proceedings were brought.	High Court of Justice, Chancery Division, Companies Court
3.2	Court reference number.	14510 of 2009
3.3	Other trading names:	None
3.4	Company number:	04326999
3 5	Registered office:	C/o FRP Advisory, Castle Acres, Everard Way, Narborough, Leicester, LE19 1BY
3 6	Previous registered office:	2 nd Floor, 32 Wigmore Street, London W1U 2RP
3.7	Business address:	Thames Tower, 99 Burleys Way, Leicester LE1 3BE
3.8	Administrators' names and addresses:	Nicholas Hugh O'Reilly and Christopher John Stirland of FRP Advisory LLP Castle Acres, Everard Way, Narborough, Leicester, LE19 1BY
3 9	Date of appointment:	4 June 2009
3 10	Appointor:	Mr B Rabinowitz
3 11	Previous office holders, if any:	None

4. Progress of the Administration

- 4.1 I attach at Appendix A an abstract of my receipts and payments for the period from 4 June 2009 to 25 May 2011, together with a receipts and payments account for the most recent period of the administration, from 4 June 2010 to 25 May 2011, and would comment as follows:

(a) Trading

As advised in my previous reports, the Company carried out the development of Thames Tower, in Leicester. This development was completed prior to our appointment and comprised 3 floors of office space, 112 apartments, underground car parking and 2 third party telecom masts.

I attach at Appendix A the Joint Administrators' trading account for the full period of the Administration. Trading receipts have comprised of rental income from the two mobile phone masts on the roof of the development, rents received from tenants and service charges paid by apartment owners.

I continued to utilise the services of various agents to ensure that the building was properly maintained and secured and have dealt with utility and other service providers. Bank of Scotland ("The Bank") agreed to provide an overdraft facility in order to meet the post appointment maintenance costs of the property until the sale was completed on 3 November 2010.

(b) Thames Tower Flats

The Company entered into sale agreements and received deposits on 111 flats prior to our appointment, however many of the intended purchasers decided not complete their contracts and consequently only 14 of those sales were completed. Out of the remaining 98 flats, 16 had been let on short hold tenancy agreements. I have continued to collect rent from the remaining 12 tenants during the Administration.

(c) Thames Tower Offices

The development has three floors of vacant office space totalling 40,457 sq ft. The offices formed part of the to Delph described above.

(d) Masts

I continued to collect rent from mobile phone masts on the roof of the premises until the sale of the property was completed.

It has recently come to light that an amount of the rental income for the mobile phone masts has been received by a connected party. These funds are currently being pursued, however to date I have not been successful in making a recovery.

I have also become aware that the Company had been accounting for VAT on the rental income from the masts, however did not provide VAT invoices, meaning that payments had been made net of VAT. The correct VAT invoices have now been prepared and issued, I am awaiting payment by the mobile phone company. This should result in a net recovery of £13,000.

(e) Maintenance

My agents assisted me in dealing with ongoing commitments, operations, maintenance contracts and repair issues. The agents were also responsible for collection of residential tenancy and service charges and these were accounted to us monthly.

(f) Sale of Thames Tower

As advised in my previous report, GVA Grimley and APB were instructed to act as agents in the marketing and sale of the premises. An extensive marketing campaign was carried out, which

attracted in excess of 40 interested parties. A number of bids were received of which we considered only two to be viable. One company offered £7m for this development and an associated property, Victoria House in Leeds, on terms which were not acceptable; and Delph Property Group, who were introduced by the Bank, made a structured offer for the whole Thames Tower development. This offer was accepted and comprised of an initial payment of £4,993,000 on completion with a further £1,292,000 payable on the earlier of (i) two years from completion or (ii) the date on which the commercial element of the property is 75% let. The sale of the property was completed on 3 November 2010.

(g) Deposit account

The Company's pre appointment solicitors held £906,000 in an account representing funds held on behalf of the parties that supplied deposits to secure the flats within Thames Tower. These funds which are also referred to in paragraph 2 (a) above were subsequently transferred to my solicitors.

Following advice from my solicitors who obtained and reviewed all the sale contract documentation for the uncompleted sales, and with agreement from the Bank, I took the decision to rescind the uncompleted contracts so that deposit monies could be released for the benefit of creditors in the Administration. I have now received all funds from my solicitors and can confirm realisations have totalled £906,075

(h) Brampton Asset Management (Leeds) Limited ("BAM (LEEDS)")

As indicated previously, the Bank also held a charge over the premises in Leeds, owned by BAM (LEEDS). The Bank subsequently appointed Nick O'Reilly and myself as Joint Administrators of BAM (LEEDS) on 20 October 2009. Following the sale of the premises, no further work required by the Administrators, however HMRC at that point had not given clearance on tax matters relating to corporation tax on the gain from the sale. In the interest of costs, this case was closed on, with net funds of £448,395 being transferred to the Company with a view to then making payment to the Bank once clearance was received.

I can confirm that these funds were ring-fenced and subsequently paid to the Bank under their fixed charge.

- 4.2 I consider that the most appropriate course of action is for the Company to now move from Administration into Liquidation. This is due to a number of outstanding assets to be realised and an investigation request made from the major unsecured creditor. Should these be realised they may lead to a distribution to the unsecured creditors by virtue of the prescribed part.
- 4.3 The Assets remaining to be realised are as follows:
- a) The rental income from the roof masts, that has been received by a third party. We are currently in negotiations with the party involved and should advise that if payment is not forthcoming legal action will be taken. The amount owing totals approximately £36,000.
 - b) The VAT element on the rental of the roof space remains outstanding, we will seek to recover these funds in full, which total approximately £13,000.
 - c) The deferred consideration due from the sale of the property, in the sum of £1,292,000 due within 2 years of completion or when the commercial element of the property is 75% let. It is proposed that in the interest of costs, once all other assets have been realised, this debt will be assigned directly to the Bank under their fixed charge.
 - d) A major creditors of the Company has requested further investigations into the conduct of the directors, prior to the administration, for the benefit of the body of creditors. These investigations may lead to further realisations.

5. Outcome for Creditors

5.1 Secured Creditor

The Company had provided the Bank with a debenture and had granted the Bank fixed and floating charges over the Company's assets. The Bank's position has been guaranteed through a charge over a property development in Leeds owned by Brampton Asset Management (Leeds) Limited. Chris Stirland and Nick O'Reilly of FRP Advisory LLP, formerly Vantis, were also appointed Joint Administrators of this company on 20 October 2009. It also owns a commercial and residential property and on 20 December 2010 I completed a sale of that building in the sum of £576,450.

Eversheds reviewed the validity of the Bank's security and have confirmed that the Administrators have been validly appointed. As at the date of my appointment the bank indebtedness stood at £13.27 million.

To date the Bank has received £5,500,000 under their fixed charge, it is anticipated that a further distribution in the Liquidation, totalling in the region of £1,600,000. This will mean a total return to the Bank of approximately £7,100,000.

5.2 Preferential Creditors

It would appear that there are no preferential claims as the only employee was contracted with the managing agents and the Company paid his salary to the agents each month.

5.3 Unsecured Creditors

The return for the unsecured creditors is dependent on potential realisations from any floating charge assets that are recovered in the Liquidation.

Should any assets prove to be recoverable, there may then be a distribution payable to the unsecured creditors by virtue of the prescribed part.

6. Administrators' Remuneration

6.1 The Administrators' remuneration after the date of appointment will be drawn from the Company's assets and in accordance with the Administrators' proposals will be charged on a time cost basis. Details of FRP Advisory LLP's charge out rates are included with the creditors' guide to remuneration at Appendix D. Further information about disbursements is shown at Appendix C.

Details of the time charged to this case to date, analysed between different grades of staff and types of work undertaken, are enclosed at Appendix B. 944 hours have been spent on this case to date, giving a total of £193,266.44 charged to the administration.

The Administrators' fees for dealing with the assets subject to the fixed charge and trading the administration have been agreed with the secured lender, and fixed at £153,211.00. The remaining time costs of £40,055.44 will be written off as irrecoverable.

Form 2.24B, formal notice of the progress report, together with Form 2.35B, formal notice to move from Administration to Liquidation, is attached to this report.

Dated this 25 day of May 2011


Christopher John Stirland
Joint Administrators

Licensed by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Nicholas Hugh O'Reilly and Christopher John Stirland who were appointed Joint Administrators on 4 June 2009.

Brampton Asset Management (Leicester) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 04/06/2010 To 25/05/2011	From 04/06/2009 To 25/05/2011
POST APPOINTMENT SALES		
Mast Rental	35,696.78	163,327.60
Rents Received	36,825.77	96,460.77
Service Charges	NIL	10,918.49
	<u>72,522.55</u>	<u>270,706.86</u>
TRADING EXPENDITURE		
Indirect Labour	810.21	2,277.41
Management Charge	6,779.89	24,335.52
Council Tax/Rates	95,573.80	95,573.80
Electricity	17,764.88	45,931.15
Security	29,134.68	73,677.40
Telephone	328.51	751.14
Insurance	(12,108.51)	31,041.06
Professional Fees	NIL	3,765.00
Agents/Valuers Fees	1,000.00	1,000.00
Cleaning	3,188.30	9,512.42
Repairs & Maintenance	13,174.09	54,662.19
Sundry Expenses	NIL	500.00
Fire Safety	NIL	139.00
Pre-appointment Telephone Charges	8,693.76	9,093.42
Irrecoverable VAT	5,913.14	5,913.14
Drainage Charges	12.43	44.68
Water Rates	1,053.47	1,053.47
Electricity for apartments	10,116.49	10,116.49
Bank Charges	2,143.35	2,143.35
	<u>(183,578.49)</u>	<u>(371,530.64)</u>
TRADING SURPLUS/(DEFICIT)	<u>(111,055.94)</u>	<u>(100,823.78)</u>

Brampton Asset Management (Leicester) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 04/06/2010 To 25/05/2011	From 04/06/2009 To 25/05/2011
	SECURED ASSETS		
Uncertain	Residential Price	4,670,000.00	4,670,000.00
	Part Commercial Price	323,000.00	323,000.00
	Net Proceeds Victoria House - Leeds	NIL	NIL
Uncertain	Contractual Claims	NIL	NIL
	Bank Interest	1,988.58	1,988.58
	BAM (LEEDS) Funds	448,395.74	448,395.74
906,000.00	Rescinded accounts	906,075.00	906,075.00
		<u>6,349,459.32</u>	<u>6,349,459.32</u>
	COSTS OF REALISATION		
	Joint Administrators Fees	100,000.00	100,000.00
	Joint Administrators Disbursements	738.70	738.70
	Legal Fees	95,856.50	95,856.50
	Agents/Valuers Fees	24,542.53	32,157.70
	VAT Payment	NIL	NIL
	Provision for Repairs	5,000.00	5,000.00
	Legal Disbursements	5,351.03	5,351.03
	Agents Disbursements	3,118.25	3,118.25
	Retention of Title	140,000.00	140,000.00
		<u>(374,607.01)</u>	<u>(382,222.18)</u>
	SECURED CREDITORS		
(13,270,000.00)	HBoS Plc	5,500,000.00	5,500,000.00
		<u>(5,500,000.00)</u>	<u>(5,500,000.00)</u>
	ASSET REALISATIONS		
	Pre Appt VAT Refund	NIL	4,281.60
	Insurance Refund	NIL	712.17
	Bank Interest Gross	(125.77)	NIL
	Sundry Refund	65.82	65.82
	Trading Surplus/(Deficit)	(111,055.94)	(100,823.78)
	BT Refund	53.23	53.23
		<u>(111,062.66)</u>	<u>(95,710.96)</u>
	COST OF REALISATIONS		
	Bordereau	132.00	396.00
	Administrators' Remuneration	NIL	53,211.00
	Marketing Costs	(942.00)	NIL
	Legal Fees (1)	3,903.25	4,823.25
	Storage Costs	43.28	43.28
	Statutory Advertising	NIL	128.14
	Bank Charges (Overdraft)	(38.00)	NIL
		<u>(3,098.53)</u>	<u>(58,601.67)</u>
	UNSECURED CREDITORS		
(2,100,000.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(14,464,000.00)		<u>360,691.12</u>	<u>312,924.51</u>

REPRESENTED BY

Vat Receivable	23,088.53
Bank 1 Current A/c	426,001.56
Bank 2 Current A/c	(136,165.58)
	<hr/>
	312,924.51
	<hr/>

Nicholas Hugh O'Reilly
Joint Administrator

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Brampton Asset Management (Leicester) Limited	Company number 04326999
In the High Court of Justice, Companies Court (full name of court)	Court case number 14922 of 2009

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
Nicholas Hugh O'Reilly
FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

Christopher John Stirland
FRP Advisory LLP
Stoughton House
Harborough Road
Oadby
Leicester, LE2 4LP

(b) Insert full name and
address of registered

to the creditors of (b) Brampton Asset Management
(Leicester) Limited, C/o Frp Advisory
Castle Acres
Everard Way
Narborough
Leicester

office of the company

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c)
1 resolution for your consideration Please indicate below whether you are in favour or
against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
FRP Advisory LLP, Castle Acres, Everard Way, Narborough, Leicester, LE19 1BY

(e) Insert closing date

by 12 00 hours on (e) 8 June 2011 in order to be counted It must be accompanied by
details in writing of your claim unless those details have already been submitted for the
purpose of a meeting of creditors Failure to do so will lead to your vote(s) being
disregarded

Repeat as necessary for
the number of

Resolution (1) That the Joint Administrators be granted their discharge from liability in
accordance with Paragraph 98(2)(b) of Schedule B1 of the Insolvency Act 1986, 21 days
after ceasing to act
I am *in Favour / Against

resolutions attached
*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor

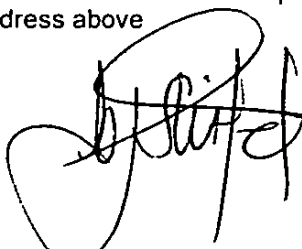
Signature of creditor
(If signing on behalf of creditor, state
capacity e g director/solicitor)

If you require any further details or clarification prior to returning your votes, please
contact me/us at the address above

Signed

Joint / Administrator(s)

Dated 24/5/11



APPENDIX B

**Brampton Assets Management (Leicester) Limited
(In Administration)**

Summary of time costs from 4 June 2009 to 25 May 2011

Classification of Work	Partners Hours	Managers Hours	Administrators & Support Staff Hours	Total Hours	Time Cost £
	£290.00 to £450.00/Hour	£180.00 to £265.00/Hour	£42.00 to £150.00/Hour		
Administration and Planning	72.20	174.97	209.31	456.48	79,160.32
Investigation	-	-	0.50	0.50	25.00
Realisation of Assets	95.60	57.20	17.45	170.25	42,724.25
Trading	11.10	226.73	12.45	250.28	56,415.37
Creditors	24.00	18.75	24.50	67.25	14,941.50
Total Hours	202.90	477.65	264.21	944.76	
Total Time Cost					193,266.44

Average Hourly Rate. £204.57

1 Policy

Detailed below is FRP Advisory LLP policy in relation to

- disbursements,
- staff allocation and the use of sub-contractors,
- professional advisors,

1.1 Disbursements

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

Required professional practice classifies expenses into two broad categories:

- Category 1 expenses (approval not required) – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges;
- Category 2 expenses (approval required) – all other items of expenditure.
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost; and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimated based on external costs or opportunity cost.

1.2 Staff Allocation and the use of Sub-contractors

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 Partner, a Manager, an Assistant Manager and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from April 2007

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard. We have not utilised the services of any sub-contractors in this case.

13 **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
Eversheds -Legal work on appointment of Administrators, rescinded sale contracts, retention of title claim, sale of development	Hourly rate and disbursements
GVA Grimley Limited, valuers -valuation and advice on sale of residential area	Hourly rate and disbursements
APB Limited, valuers- valuation and advice on sale of sale /let of commercial areas	Hourly rate and disbursements
Lloyd Property Management, property management agents – advice on security, maintenance and repairs to development	Fixed monthly fee plus commission on rents collected
Lambert Smith Hampton, valuers - Marketing appraisal & advice	Fixed fee

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.

Category 1 disbursements claimed:	£
Companies House searches	17.00
Subsistence	26 57
Postage	42.37
Market appraisal	500 00
Travel	8.00
Car mileage, charged at 40p per mile	<u>19.76</u>
	<u>613.70</u>

FRP ADVISORY LLP

EAST MIDLANDS

CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2010

<u>GRADE</u>	<u>RATE</u> <u>(£/HOUR)</u>
PARTNER	370
MANAGER	265
OTHER PROFESSIONAL	160-190
SUPPORT	50-150

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures.

Disbursements Paid to FRP Advisory LLP or Associates

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

These are disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case and will be charged to the estate at cost, with no up-lift. These include, but are not limited to such items, as case advertising, storage, bonding, Secretary of State fees and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 1 disbursements do not require approval by creditors.

Category 1 Disbursements

The following costs will be reimbursed to FRP Advisory LLP at cost: -

Specific Penalty Bond

Statutory Advertising

Secretary of State Fees

Company Searches

Storage

Any Other Costs Incurred

Mileage incurred as a result of any necessary travelling is charged to the estate at 40p per mile.

Category 2 Disbursements

It is our normal practice to also charge the following indirect disbursements ("Category 2 disbursements", as defined by SIP 9) to the case, where appropriate -

Disbursements charged will include: -

Letters	60p per sheet
Photocopying	25p per sheet
Faxes	£1 per sheet
Telephone	£100 per annum

Other

Category 2 disbursements do require approval by creditors