

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
London Apparel Resources Centre

Company number
04626167

In the High Court
(full name of court)

Court case number
5328 of 2008

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

I/We (a)
Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 30 June 2008

To
(b) 29 December 2008

Signed


Administrator

Dated

26 January 2009

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 published

Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

DX Number DX 36953 Winchmore Hill

0845 2600 590
DX Exchange



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28/01/2009

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COMPANIES HOUSE

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

Co

WEDNESDAY

**LONDON APPAREL RESOURCES CENTRE ('the Company')
(IN ADMINISTRATION)**

Registered Number: 04626167

**In the High Court of Justice
Case Number: 5328 of 2008**



COMPANIES HOUSE

***Administrator's First Progress Report to Members and Creditors pursuant to
Rule 2.47 of the Insolvency (Amendment) Rules 2003***

The Administrator of the Company makes the following interim report further to his appointment on 30 June 2008.

1. Progress of Administration

Creditors are already aware that the Administrator's Proposals were accepted at the meeting of creditors which took place at these offices on 2 September 2008.

Creditors were previously aware that the Company's trading premises were surrendered and returned to the landlords, Mark Anthony Ltd, on 31 July 2008. At the time the premises were surrendered, I was still awaiting details from Newham College to prove ownership of assets which, they claimed, they had purchased for the sum of £88,300, specifically for use at the Company's premises. In order to avoid potentially huge costs being incurred in removing and storing the Company's assets while I was waiting on Newham College to provide the requisite documentation, the landlords agreed that they would continue to store the equipment at the Company's trading premises for the short term. The Company's director and a member of my staff subsequently met directly with Newham College and agreed to the removal of a number of assets, over which they were able to prove ownership.

My agents subsequently valued the remaining assets and arranged with the landlords that the remaining items be removed and stored in a vacant warehouse, in order to allow for the Company's former trading premises to be re-let. The landlords also indicated that they were interested in purchasing the equipment but that, as they were not interested in using the assets as part of an ongoing business, it would be difficult to sell these items on an 'in-situ' basis. The agent had previously advised that these assets could be sold for the sum of £15,000 on an 'ex-situ' basis but this did not take into account any costs associated with the removal of the assets, the costs of advertising for the sale of the assets as well as for supervised viewings, all of which the agent estimated would cost in the region of £5,000. The agent had a number of telephone calls with the landlords and a meeting with them and, after much negotiating, agreed for these assets to be sold for the sum of £10,000 plus VAT, which is the maximum that he expected could be realised from an 'ex-situ' sale.

I can also confirm that monies due from London Development Agency have now been received. This was following a request made by the LDA for a formal Statement of Grant Expenditure to be provided, necessitating the need for the Company's former accountants to carry out a review of all the Company's financial documents and prepare an audit for this purpose. I can further confirm that it is unlikely that the funds from Islington Training Network can be realised as the Company should have claimed these funds prior to Administration and they maintain it is now too late to claim. Furthermore, the monies due from Fin Futures have not yet been realised. I have requested details of the current situation from the individual who is dealing with the funders on my behalf but have not yet received her response. I will continue to follow this up and hope to be able to provide creditors with an

update in my next report.

Creditors were previously made aware that there were a number of designers renting various studio units from the Company and that it was decided that they should continue to do so. Some rents due from them have been received and paid into the Company's Bank account and this is reflected in the increase in the balance of the bank account. Details of the remainder of the rents due from the respective designers/units have now been received and I am in the process of collecting as much of these funds as possible. I will be in a position to provide creditors with a more detailed update on the progression of these collections in my next report.

2. Plant & Machinery

As stated above, an offer was received from the landlords to purchase the Company's assets for the sum of £10,000 plus VAT and that this offer was accepted. Accordingly, these monies have now been received and an amount of £8,000 has been apportioned to the Company's Plant & Machinery.

Creditors will recall that the realisable figures shown in the Statement of Affairs, as at 30 June 2008, included the assets which also belonged to Newham College as my agent had been unable to readily identify those assets at the time the Statement of Affairs was prepared.

3. Furniture and Fittings

From the amount paid by the Company's landlords, the sum of £1,000 was apportioned to the Company's Furniture & Fittings.

4. Computer Equipment

From the amount paid by the Company's landlords, the sum of £1,000 was apportioned to the Company's Computer Equipment.

5. London Development Agency ("LDA")

As stated above the monies due from LDA have now been received. A payment of £25,767.74 was made following a request made by LDA for the Company's former accountants to review all the financial documents in relation to this claim and carry out a formal audit for this purpose. LDA subsequently advised that the final amount payable was less than had originally been anticipated, given that some of the expenses claimed from them, such as costs relating to the building security, had not been agreed in the original contract.

6. Newham College

Creditors were previously advised that an amount of £30,709.27 was received from Newham College in respect of funding that was due to the Company as at the date of administration.

7. Book Debts – Rents/Production

I have been advised by the Company's landlords that they received an amount of £1,500 directly from one of the designers who continued to occupy the premises at Mavros House, prior to the premises being returned to the landlords. The designer had previously sought my authority for her to occupy these premises and this was agreed, providing that she pay the rent on time. It was subsequently agreed that the landlords be paid directly and this agreement was adhered to.

As at the date of Administration, the directors advised that a substantial amount of money was owed to the Company in respect of rents due for the studios and also for production work carried out by the sample unit. Most of these debts were in excess of 3 months old and difficult to collect. On investigation it was found that there were a substantial number of receipts which were shown as unallocated on the sales ledger and which reduced the monies due to approximately half of what was originally indicated. As I said earlier, the balance of these debts is considerably old and difficult to collect. I have, however, obtained details of the debtors and I have now written to all of them demanding payment of the amounts owed. Depending on the response that I shall receive, I may decide to pass certain of these debts over to debt collectors and I hope to be in a position to provide creditors with a more detailed update on these collections in my next report.

Creditors have also previously been advised that a total amount of £5,447.95 has been paid directly into the Company's bank account and, as referred to further in 11 below, I am expecting the Company's bankers to provide me with a cheque for the bank balance imminently.

8. Members Contribution to Assets

The Company is limited by Guarantee and the members have to contribute £1 each in respect of their share in the Company.

9. Fin Futures

As advised above, I am waiting for an update on the progression of this claim from the individual who is liaising with the funders on my behalf. I hope to be able to provide creditors with a more detailed update in my next report.

10. Islington Training Network ('ITN')

As stated above, ITN previously advised that the Company should have made a claim for the funds due prior to going into Administration. I do not therefore anticipate that any monies will be recoverable in this respect, even though the claim is still being pursued.

11. Cash at Bank

As at the date of administration the Company had a bank balance of £3,282.90. The Company's accountant also advised that an amount of £5,447.95 had been received directly in the account in respect of rents due to the Company, thereby increasing the balance in the account to that of £8,730.85. The Company's bankers, The Royal Bank of Scotland, have since provided a current statement showing a balance in the account of £8,688.33 and have confirmed to me that they are in the process of closing the bank account and sending me a cheque for this amount.

12. Other Assets

I am not aware that the Company owned any other assets.

13. Rents Paid

I can confirm that the sum of £6,954.08 has been paid to the landlords, Mark Anthony Ltd, in respect of rent due on the Company's trading premises for the period 30 June 2008 to 31 July 2008, whilst the Company pursued ways to market the business and sell this as a going concern.

14. Rates

An amount of £22.28 has been paid for rates due on the Company's premises until 31 July 2008.

15. Electricity

An amount of £180.10 has been paid for outstanding electricity charges which accrued during the period 30 June 2008 to 31 July 2008.

16. Agents Fees

I can confirm that the sum of £2,000 has been invoiced and paid to my agents, Centaur, for their advice and assistance in valuing and selling the Company's assets.

17. Administrator's Remuneration & Expenses

Administrator's Remuneration was to be drawn on a time costs basis, as previously agreed by creditors.

I am obliged, pursuant to Statement of Insolvency Practice 9, to provide creditors with details relating to time costs and the disbursements that have been incurred by myself and my staff. I can confirm that during the first six months of the Administration, from 30 June 2008 to 29 December 2008, a total of 180.85 hours has been spent by myself and my staff in dealing with this matter, incurring a total of £36,242.00 in time costs which equates to an average hourly rate of £200.40. To date, I can confirm that a payment on account of £25,000 has been received by this firm. I therefore enclose an up to date guide to fees for your information and enclose an analysis of the time costs incurred by this firm for the period. No expenses have been drawn during the period.

As a gesture of goodwill I agree to limit my fees from the Administration to £30,000 plus VAT in order to maximise the dividend to creditors and therefore only a further £5,000 plus VAT will be drawn from the estate, irrespective of further time costs incurred.

18. Professional Assistance

I can confirm that an amount of £876.00 was paid for cleaning services on the Company's premises for the period 30 June 2008 to 31 July 2008, when the Administrator was still responsible for the Company's premises. A further amount of £900.00 was also paid to the Company's bookkeeper for his advice and assistance in relation to the Company's affairs and for providing me with information regarding the outstanding rents due to the Company. A payment of £1,640 was made to the Company's accountants and auditors for their assistance in the preparation of the audit that was essential for the monies from LDA to be recovered. A payment of £2,800 was made to the landlords, Mark Anthony Ltd, for their assistance with the assets belonging to Newham College and for clearing the trading premises of the Company's assets on my behalf. Finally, a payment of £4,455 was made to Urban Inclusion for the assistance provided to enable to Administrator to realise the funds due from both LDA and Newham College.

19. Creditors' Claims

Preferential creditors claims estimated in the Statement of Affairs, in respect of employee claims, totalled £9,055.34. I can confirm that, to date, I have received a formal claim from The National Insurance Fund in this respect, in the sum of £14,816.15.

Unsecured creditor's claims shown in the Statement of Affairs totalled £234,230.50 and formal claims that have been received have amounted £279,258.17. The increase in claims is as a result of a claim being received from HM Revenue & Customs, in respect of PAYE/NIC & VAT, which exceeds that amount that the directors had estimated was due. In addition an increased claim has also been received from Communities and Local Government, which the directors dispute. However, all claims will be reviewed and agreed by the Administrator prior to any dividend being made to creditors.

20. Dividend

It is likely that, once the monies from the Company's bankers have been received and any realisation from the Company's outstanding rents have been recovered, that sufficient monies will be available to pay the preferential creditors in full and to also pay a small dividend to unsecured creditors. The size of the dividend to be paid to unsecured creditors will be totally dependant on the amount that is recovered from the outstanding book debts due to the Company.

The Administrator will make every effort to recover as much of these monies as possible to enable the dividend to be paid and accordingly, any creditors who have not yet lodged their claim should now do so immediately.

21. Receipts and Payments

A summary of my receipts and payments account is attached hereto which I trust you will find self-explanatory.

22. Other Matters

I confirm that, in accordance with statutory requirements, I undertook a detailed review of the Company's affairs in the period preceding the Administration and have made an appropriate Report on the director's conduct, based on the findings of my investigations, to the Department of Trade & Industry under the provisions of the Company Directors' Disqualification Act 1986.

23. Achievement of the Purpose of the Administration Order

In this instance the Administrator's appointment was based on the objective to achieve a better result for the Company's creditors. I would remind creditors that at the time I was appointed, it was clear from at least one of the Company's funders that, in accordance with the terms and conditions of the respective funding agreements, if the Company entered liquidation, any outstanding funding that was due would not be paid. In such event no dividend whatsoever would become payable to any class of creditor. Administration was therefore considered the favourable option and as a result monies from these funders, totalling £56,477.01 have, to date, been realised in this respect, making possible the payment of a dividend. I am therefore of the opinion that the purpose of the administration has been achieved.

The Administration will continue in order to finalise the Fin Futures claim and to enable the outstanding rents to be collected as well as the Company's bank balance.

I trust the above is in order but should creditors wish to receive any further information in this respect, please do not hesitate to contact Samantha George of this office, who will be happy to assist.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou
Administrator

26 January 2009

(Licensed to act as an Insolvency Practitioner by the
Association of Chartered Certified Accountants)

Encs.

**London Apparel Resources Centre
(In Administration)
Administrator's Abstract of Receipts & Payments
To 29/12/2008**

S of A £		£	£
	ASSET REALISATIONS		
20,000.00	Plant & Machinery	8,000.00	
2,500.00	Furniture & Fittings	1,000.00	
2,500.00	Computer Equipment	1,000.00	
29,881.62	London Development Agency	25,767.74	
30,709.27	Newham College	30,709.27	
Uncertain	Book Debts - Rents/Production	NIL	
2.00	Members Contribution to Assets	NIL	
Uncertain	Fin Futures	NIL	
Uncertain	Islington Training Network	NIL	
3,282.90	Cash at Bank	NIL	
	Bank Interest Gross	150.38	
			66,627.39
	COST OF REALISATIONS		
	Office Holder's Remuneration	25,000.00	
	Professional Assistance	10,671.00	
	Agents/Valuers Fees	2,000.00	
	Corporation Tax	30.07	
	Electricity	180.10	
	Rents Payable	6,954.08	
	Rates	22.28	
			(44,857.53)
	PREFERENTIAL CREDITORS		
(9,055.34)	Employee - Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(151,299.47)	Trade & Expense Creditors	NIL	
(10,203.38)	Employees	NIL	
(15,510.00)	Directors	NIL	
(6,611.47)	Sub-Contractors	NIL	
(12,428.18)	HM Revenue & Customs - PAYE/NIC	NIL	
(38,178.00)	Landlord	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Members Capital Contribution	NIL	
			NIL
(154,412.05)			21,769.86
	REPRESENTED BY		
	Vat Receivable		5,800.64
	Bank 1 Current		17,719.22
	Vat Payable		(1,750.00)
			21,769.86

London Apparel Resources Centre - In Administration

Details of Time Costs Incurred from 30 June 2008 to 29 December 2008

Time Costs:

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants	Total Hours	Time Costs	Average Hourly Rate
Administration & Planning	15.40	28.00	63.85	13.45	120.70	£24,009.75	£198.92
Investigations	0.00	0.00	0.50	0.00	0.50	£100.00	£200.00
Realisation of Assets	6.00	15.50	15.55	0.00	37.05	£8,166.25	£220.41
Creditors	1.10	2.25	14.05	5.20	22.60	£3,966.00	£175.49
Total Hours	22.50	45.75	93.95	18.65	180.85	£36,242.00	£200.40

Rule 4.73 PROOF OF DEBT - GENERAL FORM**Form 4.25****In the matter of London Apparel Resources Centre
and in the matter of The Insolvency Act 1986**

Date of Administration: 30 June, 2008

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to Vote for £

Date

Liquidator / Chairman Signed.....

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Date	
Who by	

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES ENGLAND AND WALES

1. Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2. The nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an Insolvency Practitioner and the protection of the Court in order to achieve one or more of the following statutory purposes:
- rescuing the Company as a going concern;
 - achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration);
 - realising property in order to make a distribution to one or more secured or preferential creditors.

Administration may be followed by a company voluntary arrangement or liquidation.

3. The Creditors' Committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One the function of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks from the date of administration in order to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4. Fixing the Administrator's Fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 4.127 of the Insolvency Rules 1986. The Rule states that the remuneration shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
 - any responsibility of an exceptional kind or degree which falls on the administrator;
 - the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
 - the value and nature of the assets which the administrator has to deal with.
- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors, having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

5. What Information should be Provided by the Administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- The nature of the approval being sought;
- The stage during the administration of the case at which it is being sought; and
- The size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. The assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance, which has been given to insolvency practitioners on this subject. The guidance suggests the following arrears of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

	<i>Hourly Rate charged by ALJ</i>
• Partner	<i>£300-£350</i>
• Manager	<i>£200-£250</i>
• Other senior professionals	<i>£170-£220</i>
• Assistants and support staff	<i>£50-£125</i>

Please note that the majority of secretarial and junior work does not get charged.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.

- The steps taken to establish views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work, which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses and disbursements. However, professional guidance issued to insolvent practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the cases and subject to a reasonable method of calculation and allocation.

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

Category one disbursements do not require approval by creditors. Typically, these include internal supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements do require creditor approval and include elements of shared or allocated costs.

Expenses and costs charged by this firm are detailed below:-

Category 1	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 For each appointment
Insurance of Assets	At cost in relation to asset cover requirements
Company Searches	At cost actually incurred
Statutory Advertising	At actual cost charged
Postage	At actual cost charged
Stationery	At actual cost charged
Room Hire (external)	External venues charged at cost
Category 2	Basis of Charge
Room Hire(internal)	For meetings held at the offices of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA the cost is £25.00
Photocopying	Specific calculation of 20 pence per sheet x the number of creditors
Storage of Books and Records	£2 per box per week
Other	At actual cost charged

Agents Costs

These are charges at cost based upon the charge(s) made by the Agent instructed. The term 'Agent' includes

- *Solicitors*
- *Auctioneers/Valuers*
- *Accountants*
- *Estate Agents*
- *Other Specialist Advisors*

6. What if a Creditor is Dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7. What if the Administrator is Dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8. Other Matters Relating to Fees

- 8.1 Where there are joint administrator's it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors. If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court, the creditors' committee or a meeting of creditors.