

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

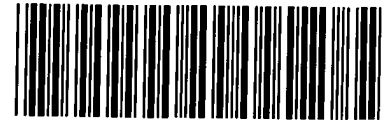
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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08/07/2020

#71

COMPANIES HOUSE

1 Company details

Company number 0 4 8 5 0 1 1 4

Company name in full Belltower Estates Ltd

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

2 Liquidator's name

Full forename(s) Freddy

Surname Khalastchi

3 Liquidator's address

Building name/number Lynton House

Street 7-12 Tavistock Square

Post town

County/Region London

Postcode W C 1 H 9 L T

Country

4 Liquidator's name

Full forename(s) John Dean

Surname Cullen

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

5 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	1	d	0	m	0	m	5	y	2	y	0	y	1	y	9
To date	d	0	d	9	m	0	m	5	y	2	y	0	y	2	y	0

7 Progress report
☒ The progress report is attached
8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	8	m	0	m	7	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 **Rhianydd Lloyd**

Company name **Menzies LLP**

Address
2 Sovereign Quay
Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX

Telephone **029 2049 5444**

**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

Belltower Estates Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/05/2019 To 09/05/2020 £	From 10/05/2013 To 09/05/2020 £
	PROPERTY & LAND	
Uncertain	Freehold Property	NIL
(4,256,990.09)	Nationwide Building Society	NIL
(430,343.51)	Investec Bank (UK) Limited	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	21.95
19,001.42	Cash Held on Appointment	19,001.42
Uncertain	City of York Council (Comp/Dilaps)	NIL
Uncertain	Rent	111,663.07
		130,686.44
	COST OF REALISATIONS	
	Legal Fees	2,112.70
	Liquidators Fees	65,700.00
	Petitioner's Costs	830.00
	Preparation of S. of A.	7,500.00
	Prior Administrators' Fees	NIL
	Search Fees	12.00
	Specific Bond	432.50
	Statutory Advertising	302.85
	Storage Costs	24.96
		(76,915.01)
	FLOATING CHARGE CREDITORS	
	Nationwide Building Society	34,012.16
		(34,012.16)
	UNSECURED CREDITORS	
(202,866.37)	HM Revenue and Customs - CT	11,969.65
(21,293.44)	HM Revenue and Customs - VAT	3,604.23
(57,700.00)	Intercompany Loan (Grovenoor Est Lt	3,309.84
(15,263.35)	Trade & Expense Creditors	875.55
		(19,759.27)
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	NIL
		NIL
(4,966,455.34)	(34,012.16)	0.00
	REPRESENTED BY	
		NIL

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

John Dean Cullen
 John Dean Cullen
 Joint Liquidator

BELLTOWER ESTATES LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 10 MAY 2019 TO 9 MAY 2020

DATED 7 JULY 2020

BELLTOWER ESTATES LTD - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")

ANNUAL PROGRESS REPORT

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2. Joint Liquidators' receipts and payments account for the period
- 2a. Joint Liquidators' receipts and payments account to 7 July 2020
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred
4. Menzies LLP Disbursements recovery policy

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 Freddy Khalastchi and my former colleague Barry David Lewis were appointed Joint Liquidators of the Company on 10 May 2013. Pursuant to a Court Order dated 12 December 2016, Barry David Lewis was removed as Joint Liquidator as a result of his retirement from practice and I replaced him.
- 1.2 I now present my progress report for the seventh year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").
- 1.3 The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

- 1.4 At the commencement of the liquidation the Company had ceased trading and accordingly steps were taken to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. The Joint Liquidators were also obliged to investigate the Company's affairs. At the outset it was anticipated that a dividend may be available to creditors and this proved to be the case. A distribution was paid to unsecured creditors in the prior reporting period at a rate of 5.74 pence in the pound. During the current period I paid a distribution to the floating chargeholder at a rate of 2.17 pence in the pound. These payments are discussed further at section 7. The administration of the estate is almost complete and I will circulate my final report to creditors in due course.
- 1.5 I attach at Appendix 2 a receipts and payments account for the period ended 9 May 2020. Details of progress during the period are set out in sections 2 and 3 below.

2. ASSET REALISATIONS

- 2.1 There were no asset realisations during the period.

3. INVESTIGATIONS

- 3.1 There were no matters brought to my attention during the period which justified further investigation.

4. PRE-APPOINTMENT FEES

- 4.1 The board previously authorised the payment of a fee of £7,500 plus VAT for assistance with preparing the statement of affairs and arranging the meetings of creditors to place the Company into liquidation and appoint a liquidator.
- 4.2 The fee for preparing the statement of affairs and arranging the meetings of members and creditors was paid by the Company prior to my appointment along with petitioners costs. Creditors will note that this is contrary to my previous progress reports which stated that the payment was made by the Company during the post appointment period. This was an administrative error. The revised receipts and payments account at Appendix 2a reflects the correct position.
- 4.3 The fee was charged on a fixed fee basis.

5. JOINT LIQUIDATORS' REMUNERATION

- 5.1 At a meeting of creditors held on 10 May 2013, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation.

- 5.2 I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 10 May 2019 to 9 May 2020, which includes details of our charge out rates. My time costs during this reporting period are £2,205.50, which represents 16.6 hours at an average charge out rate of £132.86 per hour. My total time costs incurred for the period to 9 May 2020 amount to £52,693.69, representing 300.12 hours at an average rate of £175.58 per hour.
- 5.3 I have drawn remuneration of £65,700 plus VAT to 9 May 2020, as shown in the Receipts and Payment account at Appendix 2. I have not drawn any remuneration during this period.
- 5.4 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 5.5 A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.
- 5.6 An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments after September 2015.
- 5.7 Following the end of the period fees of £1,500 plus VAT have been refunded. These funds have repaid VAT mistakenly reclaimed on my firm's pre-appointment invoice to HM Revenue and Customs. My receipts and payments to date are noted at Appendix 2a and include these transactions.

6. JOINT LIQUIDATORS' EXPENSES

- 6.1 Expenses are amounts payable by the officeholder from the Estate, which are not the officeholder's remuneration or a distribution to creditors. These include disbursements, which are met by and recharged to an officeholder in connection with an appointment.
- 6.2 Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.
- 6.3 I have incurred expenses of £34.96 during this period, as detailed in the table below.
- 6.4 The total expenses incurred to 9 May 2020 is therefore £3,774.93, of which £3,715.01 has been paid to 9 May 2020.

Type of expense	Incurred in the period (£)	Total incurred (£)	Paid in period (£)	Total paid (£)	Remains outstanding (£)
Legal Fees	0.00	2,112.70	0.00	2,112.70	0.00
Statutory Advertising	0.00	302.85	0.00	302.85	0.00
Search Fees	0.00	12.00	0.00	12.00	0.00
Joint Liquidators' disbursements					
Specific Penalty Bond	10.00	442.50	0.00	432.50	10.00
Storage costs	24.96	74.88	0.00	24.96	49.92
Total	34.96	3,774.93	0.00	3,715.01	59.92

Professional advisors

- 6.6 I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
JG Collections	Storage agents	Fixed Fee

- 6.7 The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.
- 6.8 JG Collections were instructed to assist with the books and records collection and storage, as they are specialists in that area and were able to assist at a competitive rate.

Corporation tax

- 6.9 No CT Liability arose in the liquidation during the period.

Joint Liquidators' disbursements

- 6.10 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have incurred disbursements totalling £34.96 during this period (included in the expenses table above), which have been paid by my firm. At the end of the period, disbursements of £59.92 were outstanding and will be borne by my firm.
- 6.11 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying). A statement with regard to my disbursements recovery policy is attached at Appendix 4.

7. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS*Secured creditor*

- 7.1 Following an examination of the Company's mortgage register held by the Registrar of Companies, I confirm the Company has granted the following charges:
- A legal charge was created on 12 November 2003 in favour of Nationwide Building Society.
 - A legal charge was created on 26 November 2003 in favour of Investec Bank (UK) Limited.
 - A debenture containing a floating charge was granted in favour of Nationwide Building Society on 4 June 2004.
- 7.3 A distribution was made to Nationwide Building Society on 16 May 2019 in an amount of £34,012.16 representing 2.17 pence in the pound of the debt outstanding to them of £1,567,232.27 and secured under the floating charge.

Preferential creditors

- 7.3 There are no preferential creditors.

Unsecured (ie non-preferential) creditors

- 7.4 The statement of affairs included 4 unsecured creditors with an estimated total liability of £297,123.16. I have received claims from 5 creditors which were admitted for dividend purposes at a total of £344,460.88. The increase in claims received was as a result of an understated tax liability in the Statement of Affairs, together with penalties accruing.
- 7.5 I have not received a claim from 1 creditor whose secured liability was originally estimated on the Statement of Affairs in an amount of £430,343.51. Upon realisation of the security by the prior chargeholder, I understand insufficient funds were held to enable any payment to this creditor.
- 7.6 The unsecured creditors have received a dividend of £19,759.27 representing 5.74 pence in the pound. The distribution was declared on 19 July 2018.

Prescribed part

- 7.7 As stated above, the Company gave a floating charge to Nationwide Building Society on 4 June 2004 and the prescribed part provisions therefore applied. The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000. On the basis of realisations in the estate, and after taking into account the costs of the Liquidation, the net property of the Company was calculated as £83,796.34, and the prescribed part of the net property for unsecured creditors was £19,759.27.
- 7.8 A distribution was made to unsecured creditors under the prescribed part provisions on 19 July 2018 as noted above.

8. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

- 8.1 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, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments from November 2011 to September 2015.

Creditors' right to request information

- 8.2 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 8.3 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications must be made within eight weeks of receipt of this report.

9. DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency

appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 The liquidation will remain open while I conclude the review of my file for closure and obtain clearance from the relevant parties, including the former LPA Receiver. I estimate that this will take approximately 2 months and once resolved, I will be in a position to conclude the liquidation.
- 10.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.
- 10.3 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Rhianydd Lloyd by email at rlloyd@menzies.co.uk, or by phone on +44 (0) 29 2044 7518.



John Dean Cullen
Joint Liquidator

Appendix 1
Statutory information

Company name:	Belltower Estates Ltd
Company number:	04850114
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	88 Crawford Street, London, W1H 2EJ
Former trading address:	88 Crawford Street, London, W1H 2EJ
Principal trading activity:	Property Investment
Joint Liquidators' names	Freddy Khalastchi and John Dean Cullen
Joint Liquidators' address	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment	10 May 2013
Contact details of Joint Liquidators	Rhianydd Lloyd on +44 (0) 29 2044 7518 or at rlloyd@menzies.co.uk
Details of any changes of Liquidator	Following a Court Order dated 12 December 2016, Barry David Lewis was removed as Joint Liquidator and replaced by John Dean Cullen. Please note that on 1 July 2015, Harris Lipman LLP merged with Menzies LLP to create a practice operating under the Menzies LLP name.

Appendix 2
Receipts and payments account for the period to 9 May 2020

Appendix 2
Belltower Estates Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 10/05/2019 To 09/05/2020	From 10/05/2013 To 09/05/2020
PROPERTY & LAND		
Uncertain	NIL	NIL
(4,256,990.09) Freehold Property	NIL	NIL
(430,343.51) Nationwide Building Society	NIL	NIL
Investec Bank (UK) Limited	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
19,001.42	NIL	19,001.42
Uncertain Cash Held on Appointment	NIL	111,663.07
Uncertain Rent	NIL	NIL
Uncertain City of York Council (Comp/Dilaps)	NIL	21.95
Bank Interest Gross	NIL	130,686.44
	NIL	
COST OF REALISATIONS		
Petitioner's Costs	NIL	830.00
Specific Bond	NIL	432.50
Preparation of S. of A.	NIL	7,500.00
Prior Administrators' Fees	NIL	NIL
Liquidators Fees	NIL	65,700.00
Legal Fees	NIL	2,112.70
Storage Costs	NIL	24.96
Statutory Advertising	NIL	302.85
Search Fees	NIL	12.00
	NIL	(76,915.01)
FLOATING CHARGE CREDITORS		
Nationwide Building Society	34,012.16	34,012.16
	(34,012.16)	(34,012.16)
UNSECURED CREDITORS		
(15,263.35) Trade & Expense Creditors	NIL	875.55
(57,700.00) Intercompany Loan (Grovenoor Est Lt	NIL	3,309.84
(202,866.37) HM Revenue and Customs - CT	NIL	11,969.65
(21,293.44) HM Revenue and Customs - VAT	NIL	3,604.23
	NIL	(19,759.27)
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(4,966,455.34)	(34,012.16)	0.00
REPRESENTED BY		
		NIL

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

Appendix 2a
Revised Receipts and Payments Account to 7 July 2020

Appendix 2a
Belltower Estates Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 07/07/2020

S of A £		£	£
	PROPERTY & LAND		
Uncertain	Freehold Property	NIL	
(4,256,990.09)	Nationwide Building Society	NIL	
(430,343.51)	Investec Bank (UK) Limited	NIL	
			NIL
	ASSET REALISATIONS		
19,001.42	Cash Held on Appointment	9,171.42	
Uncertain	Rent	111,663.07	
Uncertain	City of York Council (Comp/Dilaps)	NIL	
	Bank Interest Gross	21.95	
			120,856.44
	COST OF REALISATIONS		
	Specific Bond	432.50	
	Liquidators Fees	64,200.00	
	Legal Fees	2,112.70	
	Storage Costs	24.96	
	Statutory Advertising	302.85	
	Search Fees	12.00	
			(67,085.01)
	FLOATING CHARGE CREDITORS		
	Nationwide Building Society	34,012.16	
			(34,012.16)
	UNSECURED CREDITORS		
(15,263.35)	Trade & Expense Creditors	875.55	
(57,700.00)	Intercompany Loan (Grovermoor Est Lt	3,309.84	
(202,866.37)	HM Revenue and Customs - CT	11,969.65	
(21,293.44)	HM-Revenue and Customs - VAT	3,604.23	
			(19,759.27)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(4,966,455.34)			0.00
	REPRESENTED BY		
			NIL

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered, and VAT has therefore been recovered for the benefit of the liquidation estate.

Appendix 3

Analysis of Time costs

BELLTOWER ESTATES LTD - IN LIQUIDATION**APPENDIX 3****TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 10/05/2019 to 09/05/2020****HOURS**Classification of
work function

	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	0.20	1.60	0.50	10.50	2.20	15.00	1,852.50	123.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	1.40	0.00	0.00	1.60	353.00	220.63
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	1.80	1.90	10.50	2.20	16.60		
Total Costs	95.00	480.00	410.00	1,011.50	209.00		2,205.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	<u>From 1 October 2019</u>	<u>1 Oct 2018 to 30 Sept 2019</u>
	£ per hour	£ per hour
Partner/Director	400-525	375-505
Manager	260-350	250-345
Senior	230-250	215-240
Administrator	100-205	80-200
Support Staff	100-135	95-100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.**Note 2** Overhead costs are reflected in the charge out rates detailed.**Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, and the administrator is £260 per hour.**Note 4** Time is recorded in minimum units of 6 minutes.

Appendix 3a

Belltower Estates Ltd (In Creditors' voluntary liquidation) ("the Company")

Narrative of work undertaken in the period from 10 May 2019 to 9 May 2020

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include the maintenance of physical case files and electronic case management information, periodic review of files, strategic case planning and the routine administration of the case, preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

Preparation of a progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

Lodging receipts, preparing and processing invoices for payments, reconciling the bank account, and producing the receipts and payments account, arranging and monitoring the specific penalty bonding, preparation and submission of VAT and Corporation Tax returns, issuing dividend cheques in respect of the dividend to the floating charge holder. Time has also been spent in preparing the file for closure including closing down the estate bank account.

Closure

Time was spent in the period in reviewing the file for closure, including writing to HM Revenue and Customs to obtain clearance to close the liquidation.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

No time was spent in this category during the period.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

No time was spent in this category during the period.

4 Creditors (claims and distribution)

Time spent in this category included corresponding with the floating charge creditor in relation to their claim in the liquidation, and obtaining bank details for the payment to be made. Internal checks were also carried as part of my firm's usual processes and payment was made to the creditor.

Appendix 4
MENZIES LLP
DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments account.