

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 4 1 1 8 6 8

Company name in full  
Grahams Cartons Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)  
Alan

Surname  
Fallows

### 3 Liquidator's address

Building name/number  
1 City Road East

Street  
Manchester

Post town

County/Region

Postcode  
M 1 5 4 P N

Country

### 4 Liquidator's name ①

Full forename(s)  
Peter

Surname  
Anderson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number  
1 City Road East

Street  
Manchester

Post town

County/Region

Postcode  
M 1 5 4 P N

Country

#### ② Other liquidator

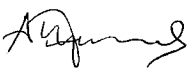
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	1	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0
To date	<sup>d</sup>	1	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature															
	<div>X</div> <div></div> <div>X</div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1

**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 **Will Bowden**

Company name **Kay Johnson Gee Corporate**

**Recovery Limited**

Address **1 City Road East**

**Manchester**

Post town

County/Region

Postcode

**M 1 5 4 P N**

Country

DX

Telephone

**0161 832 6221**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Grahams Cartons Ltd  
- In Liquidation**

**For the Period from 18 June 2020 to 17 June 2021**

# **GRAHAMS CARTONS LTD - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 18 June 2020 to 17 June 2021
- B** Time Analysis for the Period from 18 June 2020 to 17 June 2021
- C** Estimated Outcome Statement
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- E** Joint Liquidators' fees estimate originally provided to creditors

# GRAHAMS CARTONS LTD - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, Alan Fallows, together with Peter Anderson of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of Grahams Cartons Ltd ("the Company") on 18 June 2020. This progress report covers the period from 18 June 2020 to 17 June 2021 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.kjgcr.com/privacy-policy](http://www.kjgcr.com/privacy-policy). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 1, Garston Quays, Window Lane, Blackburne Street, Liverpool, L19 8E.
- 1.4 The registered office of the Company has been changed to c/o Kay Johnson Gee Corporate Recovery, 1 City Road East, Manchester, M15 4PN and its registered number is 05411868.

## 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

#### Goodwill

- 3.5 The Company was formerly in administration where the business and assets were sold immediately following the appointment of the administrators by way of a pre-packaged sale.
- 3.6 There was an amount of £2,000 outstanding for Goodwill from the purchaser of the business and assets at the date the administration converting to a creditors voluntary liquidation ("CVL"). I can confirm that this amount has been received in the Liquidation.

## GRAHAMS CARTONS LTD - IN LIQUIDATION

### Illegal Dividends

- 3.7 My investigations in the administration revealed dividends that were taken by the shareholders against negative reserves. These dividends were classified as illegal dividends as set out in the Companies Act 2006 and must be repaid to the Company.
- 3.8 Negotiations were entered into during the administration however no suitable offer was put forward.
- 3.9 After conversion to liquidation, I received an offer of £18,000 for repayment of the illegal dividends to be paid in monthly instalments of £500. After reviewing the financial position of the shareholder and the likely outcome for creditors in a bankruptcy, I accepted the offer.
- 3.10 I can confirm that payments under the agreement are up to date and that £3,000 has been received to date.

### Funds Transferred from Administration

- 3.11 An amount of £258.65 has been transferred from the administration bank account.

### ***Creditors (claims and distributions)***

- 3.12 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.15 There are no new matters regarding creditor claims to be reported.

### ***Investigations***

- 3.16 You may recall from my progress reports to creditors in the administration that some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrators and subsequently Liquidators can pursue for the benefit of creditors.
- 3.17 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the administration and is confidential.

### ***Matters still to be dealt with***

- 3.18 Collection of the monthly payments under the agreement in respect of the repayment of the illegal dividends.

## 4 Creditors

### *Secured Creditors*

- 4.1 As reported in my final report to creditors in the Administration, The Royal Bank of Scotland plc were repaid in full prior to the Administration. Additionally, Skipton Business Finance Limited were repaid in full during the Administration.
- 4.2 Devon & Cornwall Securities Limited ("D&C") holds a fixed charge over the Company's interest in the lease for the premises at Unit 1, Garston Quays and a floating charge over the assets generally. At the date of administration, the indebtedness to D&C was estimated to be £327,294.50. D&C has failed to provide me with any details of its claim and has not engaged with any correspondence since the Administration appointment.

### *Preferential Creditors*

- 4.3 There are no preferential creditors.

### *Unsecured Creditors*

- 4.4 I have received claims totalling £573,770.41 from 16 creditors.
- 4.5 The Company granted a floating charge to D&C on 31 May 2018. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.6 I believe the costs of making a distribution to unsecured creditors from this fund would be disproportionate to the benefit. Therefore, as the net floating charge property is less than £10,000, I intend to dispense with this requirement. This is as a result of the repayment of the illegal dividends being much lower than expected.
- 4.7 Attached at Appendix C is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors.
- 4.8 Due to the outcome of the realisations in respect of the illegal dividends being much lower than expected, there will be insufficient funds to allow a distribution to unsecured creditors.

## 5 Joint Liquidators' Remuneration

- 5.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. Administrators are able to provide a fees estimate for the liquidation (if they envisage the Company will move into liquidation on exit from the Administration) either with their proposals in the earlier Administration or following their appointment as Liquidators. In this case, the basis of my remuneration as time costs transferred over and my fees estimate for the liquidation was provided following my appointment as liquidator and was approved by the creditors.
- 5.2 A copy of my original fees estimate for the liquidation is attached at Appendix E.
- 5.3 My time costs for the Period are £6,020.00. This represents 24.45 hours at an average rate of £246.22 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £2,500.00 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.



## GRAHAMS CARTONS LTD - IN LIQUIDATION

- 5.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £16,282.80. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.5 Time incurred in respect of Administration and planning is 7.7 hours against the estimate of 22 hours for the duration of the liquidation. Given that the agreement for repayment of the illegal dividends is over three years, I maintain this estimate.
- 5.6 Time incurred in respect of cashiering is 4.9 hours against the estimate of 8 hours for the duration of the liquidation. This is likely to be exceeded given the administration required with processing monthly receipts.
- 5.7 Time incurred in respect of creditors is 1.3 hours against the estimate of 20 hours for the duration of the liquidation. This estimate is not likely to be exceeded due to the offer for the illegal dividends being much lower than anticipated and therefore no dividend being available to unsecured creditors.
- 5.8 Time incurred in respect of realisation of assets is 10.55 hours against the estimate of 28 for the duration liquidation. Given that the agreement for repayment of the illegal dividends is over three years, I maintain this estimate. A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5.9 Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

## GRAHAMS CARTONS LTD - IN LIQUIDATION

- 7.2 If you have any queries in relation to the contents of this report, Will Bowden of my office can be contacted by telephone on 0161 212 8412 or by email at [williambowden@kjgcr.com](mailto:williambowden@kjgcr.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a stylized flourish at the end.

**Alan Fallows**  
Joint Liquidator

Grahams Cartons Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 15/07/2021

S of A £		£	£
2,000.00	SECURED ASSETS Goodwill	2,000.00	2,000.00
Uncertain 2,661.39	ASSET REALISATIONS Illegal dividends Funds transferred from Administration	3,000.00 258.65	3,258.65
	COST OF REALISATIONS Bordereau Office Holders fees Office Holder's Travelling Expenses * VAT Receivable from Administration Stationery & Postage * London Gazette Advertising	189.60 2,500.00 11.20 (806.33) 1.38 80.00	(1,975.85)
(327,294.50)	FLOATING CHARGE CREDITORS Devon and Cornwall Securities Limited	NIL	NIL
(249,251.75) (75.41) (21,074.49) (16,075.80) (263,416.34) (60,000.00)	UNSECURED CREDITORS Trade & Expense Creditors Royal Bank of Scotland plc overdraft The Funding Circle Limited HM Revenue & Customs (PAYE/NIC) HM Revenue & Customs (VAT) Health & Safety Executive	NIL NIL NIL NIL NIL NIL	NIL
(90,100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(1,022,626.90)			3,282.80
	REPRESENTED BY Vat Receivable Current A/c Vat Control Account		500.00 1,976.47 806.33
			3,282.80

Time Entry - SIP9 Time & Cost Summary

GRAH03 - Grahams Cartons Ltd  
All Post Appointment Project Codes  
To: 17/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	0.75	0.00	0.00	0.00	6.75	7.70	2,002.50	260.06
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.60	3.30	0.00	0.00	4.90	655.00	133.67
Creditors	0.30	0.00	0.00	0.00	0.00	1.00	1.30	385.00	296.15
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.70	0.00	0.00	0.00	0.00	8.85	10.55	2,977.50	282.23
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	0.75	1.60	3.30	0.00	16.60	24.45	6,020.00	246.22
Total Fees Claimed								2,500.00	
Total Disbursements Claimed								282.18	

Grahams Cartons Ltd  
(In Liquidation)  
Joint Liquidators' Estimated Outcome Statement  
As at **17/06/2021**

Statement of Affairs £		Realised / Paid	Projected	Total £
2,000.00	<b>SECURED ASSETS</b>			
	Goodwill	2,000.00	NIL	2,000.00
		2,000.00	NIL	2,000.00
	<b>COSTS OF REALISATION</b>			
	Office Holders Fees - Secured	NIL	2,000.00	2,000.00
		NIL	(2,000.00)	(2,000.00)
	<b>ASSET REALISATIONS</b>			
Uncertain	Illegal dividends	3,500.00	14,500.00	18,000.00
2,661.39	Funds transferred from Administration	258.65	NIL	258.65
		3,758.65	14,500.00	18,258.65
	<b>COST OF REALISATIONS</b>			
	Bordereau	189.60	NIL	189.60
	Office Holders fees	2,500.00	15,339.68	17,839.68
	Office Holder's Travelling Expenses *	11.20	NIL	11.20
	Legal Fees	NIL	899.50	899.50
	VAT Receivable from Administration	(806.33)	NIL	(806.33)
	Stationery & Postage *	1.38	8.62	10.00
	Storage Costs *	NIL	25.00	25.00
	London Gazette Advertising	80.00	NIL	80.00
	Bank Charges	NIL	10.00	10.00
		(1,975.85)	(16,282.80)	(18,258.65)
	<b>FLOATING CHARGE CREDITORS</b>			
(327,294.50)	Devon and Cornwall Securities Limited	NIL	NIL	NIL
		NIL	NIL	NIL
	<b>UNSECURED CREDITORS</b>			
(249,251.75)	Trade & Expense Creditors	NIL	NIL	NIL
(75.41)	Royal Bank of Scotland plc overdraft	NIL	NIL	NIL
(21,074.49)	The Funding Circle Limited	NIL	NIL	NIL
(16,075.80)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL	NIL
(263,416.34)	HM Revenue & Customs (VAT)	NIL	NIL	NIL
(60,000.00)	Health & Safety Executive	NIL	NIL	NIL
		NIL	NIL	NIL
	<b>DISTRIBUTIONS</b>			
(90,100.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(1,022,626.90)</u>		<u>3,782.80</u>	<u>(3,782.80)</u>	<u>(0.00)</u>
	<b>REPRESENTED BY</b>			
	Vat Receivable	500.00	NIL	500.00
	Current A/c	2,476.47	NIL	2,476.47

Vat Control Account	806.33	NIL	806.33
	<u>3,782.80</u>	<u>NIL</u>	<u>3,782.80</u>

## Appendix E

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 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
N J Goodman and Co (legal advice)	Time costs

- 2.2 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.
- 2.3 My fees estimate which was provided to creditors at the date of the Liquidation estimated legal fees to be £6,000. It was estimated that my solicitors would be more involved in the negotiations with the shareholders regarding the illegal dividends. However, a settlement was agreed with the shareholder with less input from my solicitors than expected.

#### 3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### **Category 1 expenses**

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

## GRAHAMS CARTONS LTD - IN LIQUIDATION

3.3

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Legal fees & expenses	899.50	0	899.50
Statutory advertising	80.00	80.00	0
Specific Penalty Bond	189.60	189.60	0
External storage costs	25.00	0	0
External Mail Services	10.00	1.38	0
Bank charges	10.00	0	0

### **Category 2 expenses**

3.4 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Business mileage	11.20	11.20	0

## **4 Charge-Out Rates**

4.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 April 2021 are detailed below:

<b>Staff Grade</b>	<b>Per hour (£)</b>
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

4.2 Please note this firm records its time in minimum units of 6 minutes.

4.3 Kay Johnson Gee Corporate Recovery Limited's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:

<b>Staff Grade</b>	<b>£ (Per hour)</b>
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180



Estimate of Fees and Expenses for  
Grahams Cartons Ltd (In Liquidation)  
To 06/07/2020

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning					
Appointment Notification/Formalities	4.00	286.25	1,145.00		
Case Filing	1.50	216.67	325.00		
Case Planning	2.00	347.50	695.00		
File Maintenance and Case Review	4.00	298.75	1,195.00		
Filing	1.00	1,125.00	1,125.00		
Maintenance of Records	2.00	175.00	350.00		
Meeting and/or Internal Discussion	2.00	300.00	600.00		
Statutory Reporting	5.50	272.27	1,497.50		
Cashiering					
Cashiering/Invoicing/Bank Reconciliation	8.00	249.38	1,995.00		
Creditors					
General Communication	6.50	203.85	1,325.00		
H M Revenue & Customs	2.50	250.00	625.00		
Postage/Mail	1.00	175.00	175.00		
Secured Creditors	4.00	250.00	1,000.00		
Unsecured Creditors	6.00	224.58	1,347.50		
Realisation of Assets					
Agents/Solicitors	9.00	298.33	2,685.00		
Realisation of Assets					
Bank Reconciliation	2.00	175.00	350.00		
Realisation of Assets					
Debt Collection	2.00	175.00	350.00		
Realisation of Property / Other Assets	15.00	250.00	3,750.00		
	<u>78.00</u>	<u>263.27</u>	<u>20,535.00</u>		
Disbursements					
Category 1 Disbursements				6,238.75	
Category 2 Disbursements				<u>0.00</u>	
				<u>6,238.75</u>	
Expenses (*)					
					<u>0.00</u>
Totals	<u>78.00</u>	<u>263.27</u>	<u>20,535.00</u>	<u>6,238.75</u>	<u>0.00</u>

(\*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Bordereau Premium	117.60
Legal Fees	6,000.00
Storage	50.00
	<u>6,167.60</u>

Notes:

- Category 1 Disbursements are payable without prior approval as they are payments to independent third parties

## Estimate of Fees and Expenses for Grahams Cartons Ltd (In Liquidation)

e.g. advertising, room hire, storage, travel expenses

2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee

3. The figures provided for Expenses are as accurate as possible based on the information available at this time.

No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate

4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded

5. The above estimates are all exclusive of VAT