

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Compensation Professionals Network Limited	Company number 05619347
In the Leeds District Registry (full name of court)	Court case number 449 of 2013

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

I/We (a)
Robert Neil Dymond
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS


*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 16 April 2013

Signed


Joint / Administrator(s)

Dated

16 APRIL 2013

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 researchers of the

Robert Neil Dymond
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780

DX Exchange

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



A12

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19/04/2013

#289

COMPANIES HOUSE

In the Leeds District Registry
Court Number 449 of 2013

In the matter of
Compensation Professionals Network Limited

and

In the matter of the Insolvency Act 1986
as amended by the Enterprise Act 2002

Statement of Joint Administrators Proposals

Pursuant to Paragraph 49 of Schedule B1 of the
Insolvency Act 1986 as applied by Section 248
of the Enterprise Act 2002

Compensation Professionals Network Limited – In Administration

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1 Introduction

This Statement is made pursuant to Part 1

Paragraph 49(2) of Schedule B1 to the Insolvency Act 1986 with the matters set out in Rule 2.33(1) of the Insolvency Rules 2010 ("the Rules")

A copy of this statement has been sent to

- the Registrar of Companies,
- every creditor of the Company aware of,
- every member of the Company

It is considered that the EC Regulation proceedings will be main proceedings as defined in Article 3 of the EC Regulation

The purpose of an Administration is to achieve the following objectives:

- a) rescuing the Company as a going concern,
- b) achieving a better result for the creditors as a whole than would be likely if the Company were wound up (or otherwise liquidated), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

of Schedule B1 to the Insolvency Act 1986

the Insolvency Act 1986 requires this Statement to deal with the matters set out in Rule 2.33(1) of the Insolvency (Amendment) Rules 2010 ("the Rules")

the name and address of the Joint Administrators are

the Joint Administrators are aware of

the EC Regulation proceedings will apply and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation

the following hierarchical objectives,

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the creditors as a whole than would be likely if the Company were wound up (or otherwise liquidated), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

2 Statutory Information

Company name	Insolvency Professionals Network Limited								
Registered address	Anchor House, 260 Ecclesall Road South, Leeds, South Yorkshire S11 9PS								
Former registered address	Anchor House, Priestley Road, Basingstoke, Hampshire RG24 9NP								
Other trading names of the Company									
Company number	047								
Date of incorporation	September 2005								
Objects	to carry on the business of the Company								
Authorised share capital	Ordinary Shares of £1 each Ordinary "A" Shares of £1 each Ordinary "B" Shares of £1 each								
Issued share capital	Ordinary Shares Ordinary "A" Shares Ordinary "B" Shares								
Shareholders	<table border="1"> <thead> <tr> <th></th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Anchor Trust</td><td>330 Ordinary</td></tr> <tr> <td>Anchor Trust</td><td>330 Ordinary "A"</td></tr> <tr> <td>Anchor Trust</td><td>330 Ordinary "B"</td></tr> </tbody> </table>		Amount	Anchor Trust	330 Ordinary	Anchor Trust	330 Ordinary "A"	Anchor Trust	330 Ordinary "B"
	Amount								
Anchor Trust	330 Ordinary								
Anchor Trust	330 Ordinary "A"								
Anchor Trust	330 Ordinary "B"								

Debenture holder	None		
Directors	Name	Appointment	Resigned
	David Buckley	1/2/2009	-
	Nicholas Meade	6/4/2006	5/11/2010
Company Secretary	Paul O'Meara (resigned 28/10/2009)		

3 Court Details and Joint Administrators appointment

The High Court of Justice, Chancery Division Leeds District Registry, is the Court seized of the Administration proceedings. The Court reference number is 449 of 2013.

A Notice of Intention to Appoint Administrators was filed on 25 March 2013.

On 3 April 2013 the director filed a Notice of Appointment of an Administrator pursuant to paragraph 22 of Schedule B1 Insolvency Act 1986.

Robert Neil Dymond and Lisa Jane Hogg are Insolvency Practitioners licensed by The Secretary of State for Business Innovation and Skills ("BIS").

The Joint Administrators considered the position prior to accepting the appointment, and having regard to their ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

Robert Neil Dymond and Lisa Jane Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS were appointed Joint Administrators of the Company.

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986 both of the Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly or alone.

4 Background

The information provided in this section is based upon the Company records, the accuracy of which the Joint Administrators are unable to vouch for. The Joint Administrators cannot therefore be held personally liable for errors or misstatement of fact contained therein.

The Company was incorporated on 11 November 2005 under the name of Compensation Professionals Network Limited and commenced trading in 2007 from leased premises at Vickers House, Priestley Road, Basingstoke, Hampshire RG24 9NP. The Company's principal activity was that of call centre operations i.e. generating debt management leads.

Trading was initially profitable for a number of years and the Company posted healthy levels of profit for the years up to and including the May 2010 accounts which show a turnover of over £5m (during an 18 month period) and net profit after taxation of £184,794.

However, during late 2009, the Office for Fair Trading ("OFT") introduced radical changes to the fee structure that debt management companies could charge, which almost overnight reduced the fees the Company were invoicing from £40 per lead to £5. This inevitably led the Company to restructure the way it traded and investigated new opportunities to reduce costs and maintain the healthy profit margin the Company had obtained previously.

The financial pressure the Company was under after these changes were implemented by the OFT was increased when one of the Company's suppliers began to contact members of the

public on the Telephone Preference Register (i.e. people who did not want to be contacted by any marketing Companies). As a result of this, the Company made the decision to hand back its Consumer Credit Licence ("CCL"). The Company was now faced with the requirement to source other lines of work to continue trading profitably.

As a result, the Director entered into a joint venture with a third party in an attempt to combine their knowledge of separate lead generation markets in an attempt to enable the Company to improve the value of its own sources and improve turnover. However, a large number of the third party's sources were of poor quality and did not realise any funds for the Company. The Company had invested over £250,000 into the venture when it was decided to walk away from the deal.

By the start of 2012, the Company had increased its base of suppliers to significantly increase lead generation to fund ongoing trading and alleviate the financial pressure the Company was encountering. However, by instructing such large numbers of suppliers, the quality control of previous years was not able to be maintained and thus the Company encountered a large number of complaints and ongoing correspondence with the Ministry of Justice ("MOJ"). This resulted in the withdrawal of the Company's MOJ Licence.

Towards the latter part of 2012, the Company had lost all of its licences, had encountered a large number of complaints about its services and was under pressure from HM Revenue & Customs for tax due. With this in mind, the Director dismissed the employees, paid them in full, and began to switch the Company model towards a solely online operation, where lead generation would be automated and possible remotely. However, the Company was not able to continue with its development of the web-based model due to severe pressure from HMRC to agree repayment of its debt in full.

The Company banked with Lloyds TSB Bank plc. It did not operate with an overdraft facility and at the date of my appointment, there remained a credit balance of £6,702.95.

Financial Information

Period	Year Ended 31/5/2010 £	Year Ended 30/11/2008 £
Turnover	5,584,618	1,157,482
Gross profit	3,564,091	411,193
Gross profit %	63.8%	35.5%
Net profit/(loss)	184,794	31,474
Directors' emoluments	-	7,200
Fixed assets	29,898	20,676
Current assets	1,051,908	291,826
Current liabilities	983,607	253,225
Shareholders' Funds	69,904	30,982
Dividend Paid	145,872	6,832
Reserves carried forward	68,914	29,992

The accounts for the periods 31 May 2010 were approved by the board on 3 August 2011.

The Company had a number of employees, engaged on a flexible basis and paid per hour. In winding the Company down towards closure, the Director dismissed all of the members of staff. As such, there are no claims expected in the Administration from the former employees.

On 25 March 2013 the Company sought professional advice by contacting Wilson Field Limited. Following on from this, Wilson Field Limited were instructed to advise the Company regarding its financial position on the same date. For at least three years prior to this, Wilson Field Limited had no professional relationship with the Company or its directors which would prejudice its objectivity.

5 Events subsequent to the appointment of the Joint Administrators

The Joint Administrators of the Company have performed their functions with the purpose of achieving one of the following hierarchical objectives,

- rescuing the Company as a going concern, or
- achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing the Company as a going concern was explored however due to the extent of the Company's insolvent status this was not possible.

The second objective is being pursued and it is believed that it is likely to be achieved as there is evidence to suggest that the Company's creditors will achieve a better result than if the Company were wound up without first being in Administration.

Fixtures, Fittings & Office Equipment

The Statement of Affairs at Appendix A shows Fixtures & Fittings and Office Furniture & Equipment of book value £5,174 and £24,724 respectively, each with no estimated realisable value. The costs of removal of these assets from the Company's former trading premises are anticipated to be in excess of any potential realisable value, however agents will be instructed to provide a valuation and marketing advice.

Shares & Investments

The SoA also shows an investment in a third party of book value £230,000. This shareholding was not reflected in the Company's last filed accounts and therefore the book value estimate has been provided by the Director. Under the terms of the initial purchase, the Company is unable to sell the shares before October 2013. The current value of the shareholding is uncertain but I will shortly instruct agents to value and prepare to achieve a sale in due course. I shall revert to creditors further on this matter in due course.

Cash held by third party

In addition to the above, the SoA also shows cash held by a third party of approximately £600,000. This figure represents sums held on account by the Company's accountants prior to our appointment. I am awaiting a transfer of funds in this regard.

Joint Administrators' Agents and Solicitors

Company	Role	Fee Structure
HLW Keeble Hawson LLP	Solicitors	time cost basis

The Joint Administrators' choice of agent(s) and solicitor(s) was based on their perception of the experience and ability of the respective firms to perform their work and the complexity of the case.

Investigations

The Joint Administrators' investigations into the Company's affairs are currently ongoing

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the Administration. The report must be submitted within six months of the appointment date and creditors should note that the contents of this report are confidential

The Joint Administrators also have a duty to investigate antecedent transactions which include,

- Transactions at an undervalue, s238 of the Insolvency Act 1986
- Preferences, s239 of the Insolvency Act 1986
- Transaction defrauding creditors, s423 of the Insolvency Act 1986

Any creditor who has any information which they think may be relevant should forward appropriate details to the Joint Administrators as soon as possible

Other actions taken by the Joint Administrators and their staff are as follows

- Compliance with our statutory duties to notify and advertise the appointment
- Notifying and liaising with Crown departments as necessary
- Arranging new Administration banking facilities
- Notifying and liaising with the Company's bank
- Notifying and liaising with the Finance Companies
- Notifying and liaising with the Company's professional advisors

6 Statement of Affairs

The Administrator requested a Statement of Affairs on 3 April 2013 however it has not been received. A schedule of the creditors together with an estimated Statement of Affairs prepared by the Administrators based on information available from the Company records is attached at Appendix A

Some creditors amounts may differ from the actual amount owed however this does not affect creditors' ability to submit a claim for a different amount

7 Joint Administrators' Remuneration

Pre-Administration costs

In accordance with Rule 2.67A Insolvency Rules 2010, the Joint Administrators seek approval of their time costs and expenses incurred before the Company entered into Administration but with a view to it doing so

The time costs total £2,606 and a schedule of these are attached at Appendix C

Post-Administration costs

In accordance with Rule 2.106 as amended by the Insolvency Rules 2010, it is proposed that the basis upon which the Joint Administrators' remuneration should be fixed, is by 25% of the value of the property the Joint Administrators have dealt with, plus 10% of the value of any distributions made to creditors of the Company by the Joint Administrators

The Joint Administrators will be seeking the approval of the general body of creditors

Please note that a guide to Administrators fees is available at the following website link, www.insolvency-practitioners.org.uk, however a hard copy is available on request

8 Dividend Prospects

Preferential creditors

The preferential claims will consist of employee wage arrears and holiday pay, the majority of which are subrogated to the National Insurance Fund for monies paid from the Redundancy Payments Office ("RPO")

It is anticipated that as all of the Company's employees have been dismissed prior to our appointment, there will be no preferential claims in the Administration

Unsecured creditors

The Company's books and records show that unsecured creditors total £1,801 656 I can confirm that I have not yet received any claims in the Administration

Based upon anticipated realisations, it is likely that a dividend will become available to unsecured creditors

9 End of Administration

The exit options available to the Joint Administrators are as follows,

- Company Voluntary Arrangement
- Return of control to the Director(s)
- Creditors' Voluntary Liquidation
- Compulsory Liquidation
- Dissolution

10 Joint Administrators proposals to achieve the purpose of the Administration

The Joint Administrators make the following proposals for achieving the purpose set out in Paragraph 3 of Schedule B1 to the Insolvency Act 1986

- That the Company's affairs will continue to be managed by the Joint Administrators and their agents and such management will be financed from the realisation of the Company's assets within the Administration
- That the Joint Administrators do all things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, otherwise provided by statute as they in their sole and absolute discretion, consider desirable or expedient in achieving the statutory objective of the Administration
- That the Joint Administrators seek an extension to the Administration period if deemed necessary
- That the Joint Administrators seek approval of their time costs and expenses incurred before the Company entered into Administration but with a view to it doing so

- That the Joint Administrators' remuneration be fixed by reference to 25% of the value of the property the Joint Administrators have dealt with plus 10% of the value of any distributions made to creditors of the Company by the Joint Administrators
- That the Joint Administrators be authorised to draw Category 2 Disbursements as detailed on the attached schedule at Appendix D
- That the Joint Administrators will be authorised to pay the costs (fees and expenses) connected with the application of the Administration Order in accordance with the order of priority scheduled in Rule 2.67 of the Insolvency Rules 1986, as amended by the Enterprise Act 2002,
- Upon completion of the proposals above and achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, and upon the settlement of the Administration expenses and liabilities, the Joint Administrators propose, that they file the requisite notice pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 to ensure that the Company is placed into Creditors Voluntary Liquidation so as to facilitate any distribution to the creditors of the Company. It is further proposed that Robert Neil Dymond and Lisa Jane Hogg be appointed as Joint Liquidators of the company. Creditors should however note that in accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 Rule 2.117(3) of the Rules, they may nominate a different person as the Proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- Or if the Joint Administrators at any time conclude that the Company's property is insufficient to permit any or further distributions to its creditors, then the Joint Administrators will seek the dissolution of the Company pursuant to Paragraph 84(1) of Schedule B1. Should the Company be dissolved in accordance with this Paragraph, the Joint Administrators will take steps to destroy all books and records in their possession within 12 months on the dissolution
- If the Company proceeds into Liquidation the basis of remuneration fixed in the Administration continues to apply in the Liquidation
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing

11 Creditors meeting

In accordance with Paragraph 58 of Schedule B1 Insolvency Act 1986 the Joint Administrators propose to deal with the Proposals by way of correspondence instead of holding a creditors meeting. A copy of Form 2.25B is attached at Appendix E.

However, the Joint Administrators shall summon an initial creditors' meeting if requested to by the creditors of the Company whose debts amount to at least 10% of the total debts of the Company using the attached prescribed form 2.21B (attached at Appendix E), within 8 business days from the date of this report.

Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for such purpose. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolved.

Dated this 16 April 2013

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

R N Dymond
Joint Administrator
Acting as agent of the Company without personal liability

Robert Neil Dymond and Lisa Jane Hogg of Wilson Field Limited were appointed Joint Administrators to Compensation Professionals Network Limited on 3 April 2013. The affairs, business and property of the Company are being managed by the Joint Administrators without personal liability.

COMPENSATION PROFES

NETWORK LIMITED – IN ADMINISTRATION

APPENDIX A

ADMINISTRATORS STAT

OF AFFAIRS & SCHEDULE OF CREDITORS

Insolvency Act 1986

Compensation Professionals Network Limited
Estimated Statement Of Affairs as at 3 April 2013

	Book Value £	Estimated to Realise £
ASSETS		
Fixtures & Fittings	5,174 00	NIL
Office Furniture & Equipment	24 724 00	NIL
Shares & Investments	230,000 00	Uncertain
Cash at Bank	6,702 95	Uncertain
Cash held by third party	600,000 00	600 000 00
		<u>600 000 00</u>
LIABILITIES		
PREFERENTIAL CREDITORS -		
		<u>NIL</u>
		600,000 00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		<u>NIL</u>
		600,000 00
Estimated prescribed part of net property where applicable (to carry forward)		
		<u>NIL</u>
		600,000 00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		<u>NIL</u>
		600,000 00
Estimated prescribed part of net property where applicable (brought down)		
		<u>NIL</u>
		600,000 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	127,656 75	
Directors	24 000 00	
HM Revenue and Customs - VAT	450 000 00	
HM Revenue and Customs - PAYE	1 200,000 00	
		<u>1,801,656 75</u>
Estimated deficiency/surplus as regards non-preferential creditors		
(excluding any shortfall in respect of F C's post 14 September 2003)		
		<u>(1 201 656 75)</u>
		(1 201 656 75)
Issued and called up capital		
		<u>NIL</u>
TOTAL SURPLUS/(DEFICIENCY)		<u>(1 201 656 75)</u>

COMPENSATION PROFESSIONALS NETWORK LIMITED – IN ADMINISTRATION

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

Compensation Professionals Network Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 03/04/2013 To 16/04/2013	From 03/04/2013 To 16/04/2013
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	NIL
NIL	Office Furniture & Equipment	NIL	NIL
Uncertain	Shares & Investments	NIL	NIL
Uncertain	Cash at Bank	NIL	NIL
600,000 00	Cash held by third party	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(127,656 75)	Trade & Expense Creditors	NIL	NIL
(24,000 00)	Directors	NIL	NIL
(450 000 00)	HM Revenue and Customs - VAT	NIL	NIL
(1 200,000 00)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(1,201,656 75)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>



Robert Neil Dymond
Joint Administrator

COMPENSATION PROFESSIONALS NETWO

ED – IN ADMINISTRATION

APPENDIX

TIME ANALYSIS IN ACCORDANCE WITH

PRE APPOINTMENT

Wilson
Field

Pre-Appointment ADM

SIP9 SubCategory

[illegible]

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying, Securing and Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property, Business and Asset Sales	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	5 50	0 10	3 60	0 10	0 00	9 30		
Total Fees £	1,925 00	27 00	642 00	12 00	0 00		2,606 00	

COMPENSATION PROFESSIONALS NETWORK LIMITED – IN ADMINISTRATION

APPENDIX D

WILSON FIELD CHARGE OUT RATES AND DISBURSEMENT POLICY

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.

COMPENSATION PROFESSIONALS NETWORK LIMITED – IN ADMINISTRATION

APPENDIX E

FORM 2.25B NOTICE OF CONDUCT OF BUSINESS BY
CORRESPONDENCE AND FORM 2.21B CREDITORS REQUEST FOR A MEETING

