

The Insolvency Act 1986

## Administrator's progress report

**2.24B**

Name of Company Bellemina 3 Limited
--

Company Number 5662635
---------------------------

In the High Court of Justice, Chancery Division, Companies Court [full name of court]
--

Court case number (For court use only) 8407 of 2008
--

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

We<sup>(a)</sup>

Malcolm Cohen and Antony Nygate of BDO LLP, 55 Baker Street, London, W1U 7EU

administrators of the above company attach a progress report for the period

(b) Insert dates

From

(b) 29 March 2017
----------------------

To

(b) 28 September 2017
--------------------------

Signed \_\_\_\_\_  
For the Joint Administrators

Dated 26 October 2017 \_\_\_\_\_

## Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Malcolm Cohen 55 Baker Street, London, W1U 7EU Tel 01512 374 500 DX Number 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

SATURDAY



\*A61010MH\*

A06

28/10/2017

#246

COMPANIES HOUSE



Tel: +44 (0)151 237 4500  
Fax: +44 (0)151 237 4545  
www.bdo.co.uk

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

**TO ALL KNOWN CREDITORS AND  
SHAREHOLDERS**

24 October 2017

Our Ref: 00137290/C2/MC/TB

Please ask for: Teddy Blankson  
Direct dial: 0151 237 4421  
Email: BRCMT@bdo.co.uk

Dear Sirs

**Algrave Limited and 726 Other Companies - In Administration ('the Companies')**

It is now one hundred and eight months since my appointment in respect of the Companies. In accordance with Rule 2.47 of the Insolvency Rules 1986 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 29 March 2017 to 28 September 2017.

**1 Statutory Information**

The Joint Administrators are Malcolm Cohen and Antony David Nygate of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Companies on 29 September 2008. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally and neither Joint Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by the corporate director of the Companies, pursuant to Paragraph 12 of Schedule B1 of the Insolvency Act 1986. As previously advised, an application was made to the High Court of Justice to consolidate the insolvency proceedings into one Administration. This report has, therefore, been prepared on a consolidated basis. The court case number is 8407 of 2008.

The registered office of the Companies is c/o BDO LLP, 55 Baker Street, London, W1U 7EU and the registered numbers are listed on the attached schedule.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £482,151, together with a copy of my summary account covering the last six month period, and report as follows:

I have made the following realisations in the period covered by this report:

**2 Receipts**

There were no other receipts in this period apart from gross interest of £429.

### **3 Payments**

#### SBS Settlement

As previously noted, the Joint Administrators had been served with a legal claim from Safe Business Services Limited ('SBS') in relation to a purported debt. Following extensive legal advice the Joint Administrators reached a commercial settlement, on a without prejudice basis, with SBS. The sum of £127,225 plus VAT was paid to SBS as part of the settlement consideration. The settlement was sanctioned by HM Revenue & Customs, the sole creditor.

I am continuing to liaise with the solicitors acting for SBS in relation to the quantum of the legal costs that are payable as part of the claim. The SBS solicitors are claiming c.£250k in costs which is disputed. It is hoped that a final agreement can be reached in the foreseeable future.

#### Legal fees & Disbs

Legal fees of £116,245 have been paid to Isadore Goldman, the solicitors retained by the Joint Administrators to defend the claim on behalf of the Companies. Further fees due to Isadore Goldman are to be agreed as part of the settlement negotiations referred to above.

### **4 Future of the Administration**

The Joint Administrators' proposals, agreed on 5 December 2008, stated that the Companies would exit Administration by way of dissolution under the provisions of Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

As previously reported, the table below summarises the extensions to the period of Administration that have previously been granted by the Court.

Duration	Source of extension	Extended until
12 Months	Court application	28 September 2010
12 Months	Court application	28 September 2011
12 Months	Court application	28 September 2012
18 Months	Court application	28 March 2014
12 Months	Court application	28 March 2015
12 Months	Court application	28 March 2016
24 Months	Court application	28 March 2018

I anticipate that the Administration will be concluded within the next six months following which the Companies will move to dissolution.

### **5 Investigation**

The Joint Administrators have a duty to investigate the affairs of the Companies and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

## **6 Prospects for Creditors**

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a creditor a floating charge a proportion of the net property of the company must be made available purely for the unsecured creditors. The Companies has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration.

The Joint Administrators may not make payments by way of distribution, under Paragraph 65 of Schedule B1 of the Insolvency Act 1986, to a creditor of the Companies who is neither secured nor preferential unless the Court provides permission.

As previously reported, I have received four creditor claims totalling £6,648,252, one of which was rejected in the sum of £228,991. Pursuant to a Court order made on 28 May 2014, an interim distribution of £2,006,897 was made to the unsecured creditors. Once the SBS claim has been concluded the Joint Administrators will make a further application to Court to make a final distribution to the sole creditor.

Upon payment of the final distribution it is the Joint Administrators' intention to exit the Administration by way of dissolution.

## **7 Administrators' Remuneration**

The creditors of the Companies have approved that the Joint Administrators' remuneration be fixed as a percentage of the value of the property, with which I have to deal with and this has been capped at £1,750 plus VAT inclusive of general disbursements, per company.

I can confirm that no work that is usually carried out by the Joint Administrators has been subcontracted outside my firm.

To date, the Joint Administrators have drawn £1,158,987 in respect of remuneration. No fees were drawn in the period of this report, as shown on the enclosed receipts and payments account.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 29 March 2017 to 28 September 2017. This records time costs of £29,650 which represents 69 hours spent at an average charge out rate of £430 per hour.

The second schedule covers the whole period of appointment and records time costs of £1,424,352 which represents 4,061 hours spent at an average charge out rate of £350 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

## **8 Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 disbursements. These disbursements have been detailed below.

Type of disbursement	Incurred since 29/03/2017 £	Total £
Advertising	-	62,120.99
Bonding	-	14,600.00
Printing / photocopying / postage / courier services (specifically allocated)	-	6,203.89
Forensics imaging equipment	-	200.00
Companies House searches	-	35.00
Travel	34	824.60
Storage	-	252.00
Total	<b>34</b>	<b>84,236.48</b>

No disbursements have been drawn during the period of this report.

Some Administrators recharge expenses for example printing, photocopying, telephone, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

## 9 Creditor rights and enquiries

I attach an extract from the Insolvency Rules 1986 that sets out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information please contact me or my colleague Teddy Blankson at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Please note, the affairs, business and property of the Company are being managed by the Joint Administrators who act only as agents of the Company and without personal liability.

Yours faithfully  
For and on behalf of  
Algrave Limited and 726 other co's



Malcolm Cohen  
Joint Administrator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-**

**Rule 2.48A Creditors' request for further information**

- (1) If—
- (a) within 21 days of receipt of a progress report under Rule 2.47—
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).
- (2) The administrator complies with this paragraph by either—
- (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just.
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just.

**Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application may be made on the grounds that—
- (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
  - (c) expenses incurred by the administrator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-**

**Rule 2.109 (continued)**

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge;

(b) an order fixing the basis of remuneration at a reduced rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration;

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration.



**Algrave Limited and 726 other companies**  
**All In Administration**

**Summary of Joint Administrators' Receipts And Payments from 29 September 2008 (date of Administration) to 28 September 2017**

<b>RECEIPTS</b>	<b>29/09/2016 to 28/03/17 £</b>	<b>Estimated Outcome Total (£)</b>
Book Debts	-	33,311.61
Tax Refunds	-	402.63
Book Debts	-	14,468.01
VAT Refunds (Pre Appointment)	-	36.31
Cash at Bank	-	3,960,997.20
Cash at Solicitors	-	116,657.95
Bank Interest - Gross	428.75	79,829.34
Bank Interest - Net	-	23,256.74
VAT	-	-
	<u>428.75</u>	<u>4,228,959.79</u>

**PAYMENTS**

Joint Administrators' Fees	-	1,158,987.00
Joint Administrators' Disbursements	-	84,183.48
Legal Fees & Disbursements	116,245.10	266,068.42
SBS Settlement	127,225.00	127,225.00
Professional Fees	-	10,613.66
PAYE Services	-	900.00
Corporation Tax	-	16,247.33
Storage Costs	-	8,321.50
ISA Charge	-	25.75
Bank Charges	-	52.46
Irrecoverable VAT	-	50.00
Input VAT	48,612.02	67,236.96
	<u>292,082.12</u>	<u>1,739,911.56</u>

**DISTRIBUTIONS**

Payment in full to 2 unsecured creditors	6,897.34
Interim dividend to remaining sole creditor	<u>2,000,000.00</u>
Balance in Hand	482,150.89
	<u>4,228,959.79</u>

**BDO LLP**  
**55 Baker Street**  
**London**  
**W1U 7EU**

**M Cohen & A Nygate**  
**Joint Administrators**  
**24 October 2017**

Name of Assignment

Algrave Limited and 726 other

00137290

Summary of Time Charged and Rates Applicable for the Period From 29/03/2017 to 28/09/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		W R E															
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £																
D. General Administration	6.00	4,386.00	45.70	21,595.20		£	1.25	252.50	2.10	304.40	0.10	£	55.15	26,545.00	481.3															
E Reporting									1.00	157.00			1.00	157.00	157.0															
	6.00	4,386.00	45.70	21,595.20	0.00	0.00	1.25	252.50	3.10	461.40	0.10	6.90																		
<table><tr><td>Net Total</td><td>56.15</td><td>26,702.00</td></tr><tr><td>Secretarial Expense</td><td></td><td>0.00</td></tr><tr><td>Other Disbursements</td><td></td><td>0.00</td></tr><tr><td>Billed</td><td></td><td>0.00</td></tr><tr><td>Grand Total</td><td></td><td>26,702.00</td></tr></table>																Net Total	56.15	26,702.00	Secretarial Expense		0.00	Other Disbursements		0.00	Billed		0.00	Grand Total		26,702.00
Net Total	56.15	26,702.00																												
Secretarial Expense		0.00																												
Other Disbursements		0.00																												
Billed		0.00																												
Grand Total		26,702.00																												

Algaeve Limited and 726 other companies Limited - in Administration

Detailed Time Charged and Rates Applicable for the Period From 29 September 2008 (date of appointment) to 28 September 2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
<b>B Steps on Appointment</b>															
B1 Statutory Documents															
B4 Meet Directors / Directors etc			42.00	17,340.00			12.00	4,761.75					54.00	4,362.75	
B6 Preparation of Accounts			3.75	4,300.00			12.00	3,024.00					15.75	17,334.00	
B7 Prepare Financial Data			31.55	22,234.00			30.10	7,586.70					61.65	4,700.00	
<b>B Sub Total</b>														108.23	105.23
<b>C Planning and Strategy</b>															
C1 Strategic Planning					2.40	1,075.00	25	451.00					2.40	2,120.40	
C6 Reporting					31.75	6,600.00							31.75	2,660.00	
<b>C Sub Total</b>					40.15	10,337.70	1.80	453.00					41.95	10,791.30	227.55
<b>D General Administration</b>															
D2 Meetings	2.50	747.50							30.75	8,419.25			110.75	38,485.50	
D3 Meetings			51.75	33,206.25	0.50	100.00	5.00	661.50	33.00	9,162.00			86.10	30,407.15	
D4 Meetings / Board Meetings	2.00	4,400.00	510.00	222,360.45	37.45	25,385.25			3.00	154.00			203.50	315,341.10	
D5 Investigations	1.50	641.50	425.75	176,270.63	95.50	6,055.50	20.00	2,220.00	45.15	7,170.60			137.90	110,360.23	
D6 Conduct Reports			1.00	212.00									1.00	212.00	
D7 Receipts / Payments / Liabilities			1.70	3,734.00	10.00	343.10	4.00	675.25	69.50	11,775.10	2.50	215.10	29.50	17,040.85	
D8 Remuneration on Issues					16.50	5,011.50			10.75	939.75			10.75	1,039.75	
D9 Statutory Matters	42.00	22,419.00			2.40	1,075.00			5.00	161.50			49.80	34,704.00	
D3 General Meetings			2.00	502.00					0.50	39.50			2.50	2,902.00	
D4 General Discussions	0.50	342.50	111.00	45,076.00									112.50	48,261.00	
D5 General Correspondence	37.30	25,284.30	342.70	114,106.10	104.75	30,213.20	223.00	26,099.70	247.00	22,332.75	50.15	5,173.50	163.55	313,280.55	
D6 Maintaining Legal Files									3.50	569.50			3.50	569.50	
D6 Other Matters			1.00	336.00									1.00	329.00	
<b>D Sub Total</b>	178.70	121,934.30	1,467.55	603,740.55	383.50	98,673.35	361.60	131,434.95	457.55	63,582.40	61.65	3,386.60	2,932.55	1,033,776.83	346.79
<b>E Assets Realisation / Dealing</b>															
E1 Asset Trading			10.00	4,000.00					5.70	22.20			15.70	4,110.20	
E2 Debt Collection					137.50	27,002.50	2.00	4,210.20	7.20	151.00			152.90	30,344.00	
E3 Dealings with Other Assets					10.10	4,720.00	5.10	1,225.20					23.40	6,614.00	
E4 Other Matters							1.75	455.50					1.75	451.50	
<b>E Sub Total</b>			10.00	4,000.00	153.60	32,333.20	45.45	11,621.90	7.70	949.20			188.75	48,956.10	156.37
<b>F Trading Related Matters</b>															
F1 Attendance at Meetings	129.50	50,195.50											129.50	50,195.50	
F2 Other Matters	0.75	313.75											0.75	313.75	
<b>F Sub Total</b>	130.25	80,709.25											130.25	80,709.25	669.11
<b>G Employee Matters</b>															
G1 Other Matters	0.50	342.50	36.50	16,430.50					3.10	141.00			40.75	15,004.00	
<b>G Sub Total</b>	0.50	342.50	36.50	16,430.50					3.65	1,241.00			40.75	18,004.00	441.82
<b>H Creditor Claims</b>															
H1 Reporting to Creditors					2.50	642.50							2.50	642.50	
H2 Other Creditors															
<b>H Sub Total</b>					2.50	642.50							2.50	642.50	257.00

Detailed Time Charged and Rates Applicable for the Period from 29 September 2008 (date of appointment) to 28 September 2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
1 Reporting															
01 Statutory Reporting	120	227.50											106.25	19,680.00	
02 Reporting to Accountant	52.20	33,882.00							91.15	7,521.42			52.00	23,962.00	
04 Reporting to Creditors			160.55	73,173.50	24.40	21,733.32	500.00	24,004.13	12.95	2,753.05			304.75	121,403.75	
06 Reporting to other bodies					73.70	10,949.40			1.50	110.00			74.70	16,067.40	
03 Other matters	1.00	603.00							2.80	252.00			3.60	937.00	
1 Sub Total	34.50	39,674.50	167.45	74,331.60	173.30	44,656.10	113.80	22,664.10	92.20	10,743.23			603.25	164,111.75	321.78
2 Distribution & Closure															
02 Distribution							37.50	4,075.50	2.00	224.00			37.50	4,107.50	
05 Closure Meetings									2.00	224.00			2.00	224.00	
2 Sub Total							37.50	4,187.50	2.00	224.00			39.50	4,411.50	238.27
	363.95	344,661.05	1,733.15	730,766.65	727.00	187,647.05	612.75	129,117.23	563.10	76,743.23	61.95	3,388.60			

Net Total	4,061.60	1,424,332.63	350.64
Other Disbursements		84,236.46	
Gulled		1,343,190.48	
Grand Total		1,397,408.57	



## **Algrave Limited and 726 Other Companies - In Administration**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	102-249
Other staff	67-102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



## 2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

## 3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
24 October 2017