

# LIQ13

## Notice of final account prior to dissolution in MVL



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 7 8 2 6 8 7

Company name in full Feeney London Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Carrie

Surname James

### 3 Liquidator's address

Building name/number 93 Tabernacle Street

Street

Post town

London

County/Region

Postcode

E C 2 A 4 B A

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>

1

<sup>d</sup>

9

<sup>m</sup>

0

<sup>m</sup>

3

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

1

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Akash Thawani**

Company name **Benedict Mackenzie Recovery Limited**

Address **93 Tabernacle Street**

Post town **London**

County/Region

Postcode 

E	C	2	A		4	B	A
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Country

DX

Telephone **02045091503**



### 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)**

**Feeney London Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 26 October 2020 To 18 January 2021**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
1,060,055.00	Book Debts	1,055,012.00	
	Tax Refund	2,998.62	
	VAT Refund	1,594.20	
192,863.00	Cash at Bank	192,207.81	
	Vehicle Tax Refund	80.00	
	Bank Interest Gross	37.05	
1,210.00	Fixed Assets	1,100.00	
	Telephone Charge Refund	51.58	
	Petty Cash	644.00	
	Interest received on Tax Refund	34.34	
		<hr/>	1,253,759.60
	<b>COST OF REALISATIONS</b>		
	Specific Bond	10.00	
	Accountants Fees	1,600.00	
	Corporation Tax	6.27	
	PAYE & NI	754.72	
	Bank Charges	44.10	
		<hr/>	(2,415.09)
	<b>UNSECURED CREDITORS</b>		
(645.00)	Trade & Expense Creditors	NIL	
	HM Revenue & Customs	41.35	
		<hr/>	(41.35)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	1,251,303.16	
		<hr/>	(1,251,303.16)
<hr/> <b>1,253,483.00</b>			<hr/> <b>0.00</b> <hr/>
	<b>REPRESENTED BY</b>		
			<hr/> <b>NIL</b> <hr/>
			
		<hr/>	Carrie James Liquidator

## **Feeney London Ltd – In Members’ Voluntary Liquidation**

### **LIQUIDATOR’S FINAL ACCOUNT TO MEMBERS**

#### **1. EXECUTIVE SUMMARY**

- 1.1 As previously reported, Panos Papas was appointed Liquidator of the Company on 26 October 2018.
- 1.2 Panos Papas has now retired from Benedict Mackenzie. On 7 April 2020 an order was made by ICC Judge Prentis sitting in the High Court of Justice following to an application for a block transfer, Panos Papas was removed as Liquidator effective at that date, and I was appointed as sole Liquidator of the Company with effect from 7 April 2020.
- 1.3 Asset realisation process was concluded during previous reporting period. No further assets were realised during the reporting period.
- 1.4 During the liquidation, four distributions were made to the Ordinary Shareholders, of which two which were cash distributions and two distributions were made in specie.

#### **2. STATUTORY INFORMATION**

Company name:	Feeney London Ltd
Registered office:	Benedict Mackenzie 93 Tabernacle Street London EC2A 4BA
Former registered office:	34 Dewsbury Road London NW10 1ER
Registered number:	05782687
Liquidator name:	Carrie James
Liquidator's address:	93 Tabernacle Street London EC2A 4BA
Date of appointment:	7 April 2020
Former Joint Liquidator’s name:	Panos Papas
Former Joint Liquidator’s date of appointment:	26 October 2018
Former Liquidator’s date Of resignation:	7 April 2020

### **3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

- 3.1 During the reporting period, I have dealt with the final administrative matters of the liquidation and issued final distribution to the members.
- 3.2 In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since last reporting period is contained in Appendix 1.

### **4. RECEIPTS AND PAYMENTS ACCOUNT**

- 4.1 My Receipts & Payments Account for the period from 26 October 2020 to 18 January 2021 and for the liquidation as a whole is attached.

### **5. ASSETS**

#### Book Debts

- 5.1 As reported by Director in the Declaration of Solvency, there were book debts amounting to £1,060,055. Book debts amounting to £1,055,012 were distributed in specie to the shareholder.

#### Cash at Bank

- 5.2 The Company had its bank accounts with Lloyds Bank and Allied Irish Bank. On appointment, the former liquidator wrote to both the banks to transfer the credit funds to the liquidation bank account. Subsequently, funds amounting to £192,208 were received.

#### Vehicle Tax Refund

- 5.3 Vehicle tax refund amounting to £80 have been received in the liquidation.

#### Interest received on Tax Refund

- 5.4 Interest amounting to £34 was received in respect of the tax refund received from the HMRC.

#### Bank Interest

- 5.5 Nominal bank interest was received during this reporting period which brings total receipt of £37 in the liquidation.

#### Fixed Assets

- 5.6 The Declaration of Solvency detailed fixed assets amounting to £1,210 in the Company. On appointment, the former Liquidator took steps and distributed in specie at the agreed value of £1,100.

#### Telephone Charge Refund

- 5.7 Telephone Charge Refund amounting to £52 was received from Virgin Media during the reporting period.

#### Petty Cash

- 5.8 Petty cash amounting to £644 was distributed in specie.

#### VAT Refund

- 5.9 VAT refund for the pre-appointment period amounting to £794 was received during the reporting period, which brings total receipt to £1,914 in the liquidation.

#### Corporation Tax Refund

- 5.10 Corporation tax refund for the pre-appointment period amounting to £2,999 was received in the liquidation.

### **6. LIABILITIES**

#### Secured Creditors

- 6.1 Before my appointment, the former liquidator examined the Company's mortgage register held by the Registrar of Companies, which showed that the Company had granted Fixed and floating charges in favour of Aib Group (UK) P.L.C. on 19 June 2015 and 12 March 2014. The charge holder confirmed to him prior to the liquidation that it did not owe any money by the Company.

#### Unsecured Creditors

- 6.2 There were no creditors detailed in Declaration of Solvency. The relevant notice was advertised, resulting in no creditor claims being received. However it subsequently transpired that there was one liability of £755 outstanding for Class 1A National Insurance for the tax year 2018/2019, which was subsequently paid along with statutory interest amounting £42 during the previous reporting period.
- 6.3 Corporation Tax amounting to £6 was paid by the former Liquidator. In addition, I have liaised with HMRC to ensure that there are no amounts or returns outstanding.

#### Share Capital

- 6.4 Following distributions were made to the member:

<b>Date</b>	<b>Amount distribution</b>	<b>Rate of distribution per share</b>
30.11.2018	£189,356	£189,356 per share
18.02.2019	£1,744	£1,744 per share
14.06.2019	£1,055,012	£1,055,012 per share
15.12.2020	£5,191	£5,191 per share

### **7. LIQUIDATOR'S REMUNERATION**

- 7.1 The Board previously authorised the payment of a fee of £4,000 plus VAT for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of members which was paid prior to the liquidation.

## 8. LIQUIDATOR'S EXPENSES

- 8.1 I have incurred expenses of £10 in respect of category 1 disbursements during the liquidation, which has been drawn in full. Expenses incurred and paid are as follows:

Type of Expense	Total		Reporting Period	
	Incurred	Paid	Incurred	Paid
Specific Bond	£10	£10	-	-

- 8.2 I have not incurred any category 2 disbursements during the liquidation.
- 8.3 I have not used any agents or professional advisors in the reporting period.

## 9. DATA PROTECTION NOTICE

- 9.1 The Liquidator is the data controller of personal data as defined by the relevant provisions of the applicable data protection legislation. Benedict Mackenzie Recovery Limited will act as a data processor on her 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: [www.benemack.com/privacy](http://www.benemack.com/privacy)

## 10. FURTHER INFORMATION

- 10.1 A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
- 10.2 A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.
- 10.3 The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account by the date shown in the accompanying notice.
- 10.4 To comply with the Provision of Services Regulations, some general information about Benedict Mackenzie Recovery Limited can be found in the attached summary sheet.

## 11. SUMMARY

- 11.1 Please note that due to the current and ever changing COVID-19 situation, the team may not always be office based and this may delay response time to post. Hence, if members have any queries regarding the conduct of the Liquidation, or if they wish to effect service of documentation electronically, they should contact Akash Thawani by email at [a.thawani@benemack.com](mailto:a.thawani@benemack.com), or by phone on 0204 509 1503.



**Carrie James**  
**Liquidator**

Enc.



## **Appendix 1**

### **1. Administration**

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Feeney London Ltd  
(In Liquidation)  
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 26/10/2020 To 18/01/2021 £	From 26/10/2018 To 18/01/2021 £
RECEIPTS			
Book Debts	1,060,055.00	0.00	2,110,024.00
Tax Refund		0.00	2,998.62
VAT Refund		794.20	1,914.20
Cash at Bank	192,863.00	0.00	193,209.12
Vehicle Tax Refund		0.00	80.00
Bank Interest Gross		0.11	37.19
Fixed Assets	1,210.00	0.00	1,100.00
Telephone Charge Refund		0.00	51.58
Petty Cash		0.00	644.00
Interest received on Tax Refund		0.00	34.34
Ordinary Shareholders		0.00	2,110,024.00
		<u>794.31</u>	<u>4,420,117.05</u>
PAYMENTS			
Book Debts		0.00	1,055,012.00
VAT Refund		0.00	320.00
Cash at Bank		0.00	1,001.31
Specific Bond		0.00	10.00
Accountants Fees		0.00	1,600.00
Corporation Tax		0.00	6.27
PAYE & NI		0.00	754.72
Bank Charges		0.00	44.10
Trade & Expense Creditors	(645.00)	0.00	0.00
HM Revenue & Customs		0.00	41.35
Ordinary Shareholders		5,191.20	3,361,327.16
		<u>5,191.20</u>	<u>4,420,116.91</u>
Net Receipts/(Payments)		<u>(4,396.89)</u>	<u>0.14</u>

MADE UP AS FOLLOWS

Bank 1 Current (interest bearing)	0.00	0.03
BM Client A/c re Feeney London Limited	(4,396.89)	0.11
	<u>(4,396.89)</u>	<u>0.14</u>



Carrie James  
Liquidator

# BenedictMackenzie

## PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR BENEDICT MACKENZIE

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

### Trading Name

Benedict Mackenzie is a trading name of Benedict Mackenzie Recovery Limited which is a limited company, registered in England and Wales under the number 7769908, with the registered office at 93 Tabernacle Street, London, EC2A 4BA. The Directors of Benedict Mackenzie Recovery Limited are Carrie-Ann James and Sanjay Swarup.

### Licensing Body

Carrie-Ann James is licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association. Peter Hall is licensed to act as Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

### Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Carrie-Ann James can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk). The rules of the professional body that licences Peter Hall can be found at [www.icaew.com](http://www.icaew.com). In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at [www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice](http://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice).

### Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at [www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code).

### Complaints

At Benedict Mackenzie we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Carrie James. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to The Insolvency Service at IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

### Professional Indemnity Insurance

Benedict Mackenzie's Professional Indemnity Insurance is provided by Howden UK Group Limited of 16 Eastcheap, London EC3M 1BD. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

### VAT

Benedict Mackenzie is registered for VAT under registration no. 724 9825 07.

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## Practice Fee Recovery Policy

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time onwards. This sheet explains how we intend to apply the alternative fee bases allowed by the new legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which by the creditors in the general meeting, or by the court.

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Alternatively, a hard copy may be requested from Carrie James of Benedict Mackenzie, 93 Tabernacle Street, London, EC2A 4BA. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee members and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. in reference to time properly spent by Benedict Mackenzie practice members of staff at our standard charge-out rates, the time incurred will also be disclosed, whether drawn or not, together with the average (or 'blended') rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information, and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

### Time Cost Basis

When charging fees on a time costs basis, we use charge-out rates appropriate to the skills and experience of the member of staff in question and the work that they perform. This is combined with the amount of time that they work on each case, recorded in six-minute units, with supporting narrative to explain the work undertaken.

### Charge-out Rates

Director (Appointment Taker)	400-500
Manager	300-350
Senior Administrator	170-280
Administrator	140-150
Assistants & Support Staff	100-140

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The charge-out rates charged are reviewed on 1 April 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. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case-specific matters

The legislation with regard to office holder's fees changed on 1 October 2015; therefore, we seek time costs for the following categories:

- Investigations
- Distributions
- Trading

When we seek time costs approval, we set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or 'blended' rate for all of the work being carried out within the estimate. We will also disclose whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fees reflect the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed, the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will disclose whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

## Percentage Basis

The legislation allows fees to be charged as a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Any fee request will be accompanied by a report that will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

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The percentage approved with respect to realisations will be charged against the assets realised, and, where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If the basis of remuneration has been approved on a percentage basis, then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

## Fixed Fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Any fee request will be accompanied by a report that will specify the set fee that we propose to charge and the work that will be covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If the basis of remuneration has been approved on a fixed-fee basis, then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

## Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVLs), company voluntary arrangements (CVAs) or individual voluntary arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals, and creditors approve the fee basis when they approve the arrangement.

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## All Cases

With the exception of individual voluntary arrangements (IVAs) and company voluntary arrangements (CVAs), which are VAT exempt, the office holder's remuneration that is invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## Agent's Costs

These will be charged at cost, based upon the charge made by the agent instructed; the term 'agent' includes:

- Solicitors/legal advisors
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

## Disbursements

In accordance with SIP 9, the basis of disbursement allocation with respect to disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to the creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Benedict Mackenzie; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying and mileage.

Benedict Mackenzie will recover the following Category 2 disbursements:

Mileage:	65p per mile
Photocopying/Printing:	5p per sheet