

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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18/02/2020

#18

COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 7 4 4 9 3

Company name in full Aptuss Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Howell

### 3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

### 4 Liquidator's name ①

Full forename(s) Dermot

Surname Coakley

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*M. J. Green*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name	Lauren Saxby
Company name	WSM MBI Coakley LLP
Address	2nd Floor, Shaw House
	3 Tunsgate
Post town	Guildford
County/Region	Surrey
Postcode	G U 1 3 Q T
Country	
DX	
Telephone	01483 405160

**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)

Private and Confidential  
APTUSS LIMITED  
In Liquidation

APTUSS LIMITED ["the Company"]  
In Creditors' Voluntary Liquidation

Annual Progress Report to the Members  
and Creditors  
Pursuant to S104A Insolvency Act 1986  
Dated 17 February 2020

## 1. Report

I was appointed Joint Liquidator of the above named Company on 21 December 2017, in accordance with the resolutions passed by deemed consent of the creditors that same day. Following my appointment, in accordance with the relevant provisions, I present my first Annual Progress Report to the members and creditors of the Company.

The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation.

Attached to this report are the following documents:

- Appendix A - Statutory and Supplementary Information, including a summary of the Liquidators' outstanding expenses
- Appendix B - Summary of Liquidators' Receipts and Payment Account for the year ending 20 December 2019
- Appendix C - Summary of Liquidators' time costs for the year ending 20 December 2019
- Appendix D - MBI Fees and Disbursements Policies
- Appendix E- Fee Estimate

I comment further on progress in the liquidation below.

## 2. Summary Receipts and Payments Account

The contents of the summary receipts and payments account [Appendix B] are largely self-explanatory, however, I report further on certain items below.

### 2.1. Receipts

**Book Debts** - The one remaining book debt was collected during the first year of the liquidation. The other book debts were realised into the Company's former bank account prior to the commencement of the liquidation.

**Shares & Investments** - All of the shares in the Company's subsidiary company were sold to the director of the Company. No further shares or investments remain to be realised.

**Director's Loan Account** - As you will note from the statement of affairs, a Director's Loan Account (the "Loan") of approximately £151,114 was outstanding prior to the liquidation. Upon review of the Company's books and records the Liquidators established that at the date of liquidation the total outstanding Loan amounted to £183,231.63, which was confirmed by the director.

The director has confirmed that he does not own a property or any other material assets.

An agreement was reached with the Director on 26 April 2018 that he would make monthly payments of £4,673.11 into the liquidation account for a period of 36 months in order to re-pay the outstanding Loan in full. He had also already paid £15,000 into the liquidation account prior to the agreement being made. During the first two years of the liquidation the director repaid £64,365.55 of the Loan, leaving a further £118,866.08 to be realised. As a result it is anticipated that the liquidation will need to be kept open for a further two years in order realise the Loan in full.

**Cash at Bank** – The cash held in the Company's former bank account in the sum of £14,226.08 was also recovered.

### **3. Statement of the outstanding expenses**

Included at Appendix A is a statement showing the outstanding expenses incurred by the Liquidators as at 20 December 2019.

### **4. Matters requiring investigation**

The Liquidators, as part of their duties, are required to carry out certain investigations into the affairs of the Company. The report on the conduct of the directors has been filed with the Department for Business Innovation & Skills as required by statute.

### **5. Creditors' Claims**

#### **5.1. Preferential Claims**

No preferential claims have been received to the date of the second anniversary and none are expected to be received during the remainder of the Liquidation.

#### **5.2. Non-Preferential Claims**

The Joint Liquidators and their staff have liaised with the sole unsecured creditor in respect of their claim. To the date of the second anniversary creditors' non-preferential claims, received by the Liquidators, amount to £190,591.07, against a statement of affairs figure of £190,782.

### **6. Dividend Prospects**

#### **6.1 Secured Creditors**

There are no secured creditors outstanding.

#### **6.2 Preferential Creditors**

There are no preferential creditors outstanding.

### 6.3 Unsecured Creditors

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidators must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part.

There are no Qualifying Floating Charges ["QFL"] that post date the 15<sup>th</sup> of September 2003 and therefore the provisions of section 176A of the Act relating to the Prescribed Part do not apply.

During the second year of the liquidation the following dividends to unsecured creditors were paid:

- First Dividend – A first dividend to unsecured creditors of 13.12p in the £ was declared on 4 January 2019. The total amount paid to creditors was £25,000.
- Second Dividend – A second dividend to unsecured creditors of 15.74p in the £ was declared on 14 March 2019. The total amount paid to creditors was £30,000.
- Third Dividend – A first dividend to unsecured creditors of 13.12p in the £ was declared on 26 September 2019. The total amount paid to creditors was £25,000.

A further dividend is expected to be declared in due course, the timing and quantum of which are dependent on future realisations. Unsecured creditors will be contacted once we are in a position to declare such a dividend.

### 7. Liquidators' Remuneration

Resolutions relating to the basis of the Liquidators' remuneration were previously sent to creditors on the 12 February 2019 along with a fee estimate and approved by creditors on the 20 February 2019. The resolutions confirming the basis of the Liquidators fees and disbursements were dealt with by way of a Qualifying Decision Procedure being a Resolution by Correspondence. A copy of the fee estimate is included as Appendix E.

The Liquidators' time costs as at 20 December 2019 are £12,820. A summary of the time spent is attached as Appendix C in accordance with Statement of Insolvency Practice (SIP 9), for the information of the members and creditors. Additional information in relation to Office Holders' Fees [Appendix D] setting out this firm's policies on disbursements and current charge out rates is attached.

The Liquidators have to date drawn fees totalling £11,000 plus disbursements and VAT totalling £693.74.

A statement of the creditors' and members' rights to request further information and challenge the Liquidators' remuneration and expenses is available online, under the heading of a Creditors' Guide to Fees, at <https://bit.ly/340Ux1T>.

## 8. Liquidation Committee

Creditors were invited to form a liquidation committee on the 11 December 2017. No subsequent requests for a liquidation committee were received and no committee was formed in this matter.

## 9. Details of work carried out by the Liquidators during the period reported

Enclosed as Appendix C is the Joint Liquidator's time costs. A description of the main types of work undertaken in the Liquidation to date is summarised below:

Administration, Planning and case specific issues (39.70 hours totalling £7,524.50 at an average hourly rate of £223.17)

This includes the following categories:

- Investment, monitoring and control of the Company's cash resources;
- Preparing periodic receipts & payments reports and information to support financial management and decision making;
- Periodic reconciliation of bank accounts to ledger;
- Six monthly reviews of case progress;
- Statutory filings at Companies House;
- Recording, monitoring and reporting of time spend by Administration case staff;
- Preparation and submission of VAT returns;
- Preparation of post appointment Corporation Tax returns.

Creditors (13.70 hours totalling £2,581.50 at an average hourly rate of £188.43)

This includes the following categories:

- On-going correspondence and communications with creditors;
- Correspondence with employees and the RPO regarding potential claims;
- Preparing and issuing the annual reports to creditors;
- Adjudication of creditor claims;
- Sending a Notices of Intended dividend in respect of the unsecured distributions and preparing and processing the dividends;
- Updating creditor contact details as received and logging claims received;
- Submitting forms RP14 and RP14A to the RPO.



Investigations (7.4 hours totalling £1,782 at an average rate of £240.81)

This includes the following categories:

- Initial review of books and records;
- Preparation and submission of conduct report to relevant Government Department;
- Correspondence with director and the Insolvency Service to assist with the investigations.

Realisation of assets (3.6 hours totalling £932 at an average hourly rate of £258.89)

This includes the following categories:

- Identifying and securing assets of the Company;
- Liaising with director to realise book debts, shares and investments and director's loan account;
- Ongoing monitoring of monthly director's loan payments made by the director;
- Preparation of stock transfer form for sale of the shares in the Company's subsidiary;
- Accounting for asset realisations in the case record.

#### **10. Matters delaying the completion of the Liquidation**

During the second year of the liquidation the Liquidators have dealt with statutory duties and other matters, including agreeing the basis of the Joint Liquidators remuneration, the declaration of the first three dividends to unsecured creditors and realising the Director's Loan.

Matters delaying the completion of the Liquidation are the finalisation of the realisation of the director's loan, and the payment of further dividends (should funds permit).

The Liquidators are required to provide creditors with an Annual Progress Report and the next report is therefore due after 20 December 2020, if matters have not been concluded before.

#### **11. Data Protection**

With regard to Data Protection MBI Coakley is committed to ensuring the protection of the privacy and security of any personal data which we process. Your attention is drawn to our Privacy Policy that is available for download on our website at <http://www.mbicoakley.co.uk/privacy>. Please contact our office should you require a hard copy of our Privacy Policy.

## 12. Conclusion

If any creditor or member requires any further information or clarification on any matter relating to the liquidation of the Company, please contact this office.

For your information the authorising body for myself and Dermot Coakley is the Institute of Chartered Accountants in England & Wales.

Please contact me if you require any further information.



Michael Powell  
Joint Liquidator  
APTUSS LIMITED In liquidation

Michael Powell and Dermot Coakley are both licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Both are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. The Insolvency Code of Ethics can be found at <https://bit.ly/1MS6KLD>.

With regard to Data Protection MBI Coakley is committed to ensuring the protection of the privacy and security of any personal data which we process. Your attention is drawn to our Privacy Policy that is available for download on our website at <http://www.mbiccoakley.co.uk/privacy>. Please contact our office should you require a hard copy of our Privacy Policy.

**APTUSS LTD**  
**(In Liquidation)**  
**Statutory & Supplementary Information**

**Registered Office**

MBI Coakley  
 2nd Floor, Shaw House  
 3 Tunsgate  
 Guildford  
 GU1 3QT

**Registered Number**

07474493

**Appointment Details**

Joint Liquidator - Michael Bowell  
 Joint Liquidator - Dermot Coakley  
 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT  
 Appointment Date - 21/21/2017

**Changes to Office Holders**

None

**Additional Information**

N/A

**Dividends / Distributions / Consigned Funds**

Dividend/ Distribution Type	Date	Claim	Number of Creditors	Total Distributed
Unsecured Creditors	04-Jan-19	190,591.07	1	25,000.00
Unsecured Creditors	14-Mar-19	190,591.07	1	30,000.00
Unsecured Creditors	26-Sep-19	190,591.07	1	25,000.00

**Unrealisable Assets**

N/A

**Details of Basis of Remuneration**

With reference to time costs properly incurred by the Liquidators' and their staff  
 With reference to Category 1 & 2 disbursements  
 Remuneration and disbursements sanctioned by creditors

Statement of Remuneration / Expenses  
For period 21/12/2018 to 20/12/2019

Account	Incurred In Period	Accrued In Prior Period	Accrued In Period	Total
Joint Liquidators' Fees	11,000.00	-	1,820.00	12,820.00
Joint Liquidators' Disbursements:				
Specific Bond	420.00	-	-	420.00
Statutory Advertising	253.50	-	-	253.50
Postage	15.84	-	-	15.84
Photocopying	4.40	-	6.50	10.90
	<u>11,693.74</u>	<u>-</u>	<u>1,826.50</u>	<u>13,520.24</u>

Aptuss Limited  
(In Liquidation)  
Summary of Joint Liquidators' Receipts & Payments Account  
Period from 21 December 2017 to 20 December 2019

RECEIPTS	Declaration of Solvency (£)	21 December 2017 to 20 December 2018 (£)	21 December 2018 to 20 December 2019 (£)	Total (£)
Book Debts	25,200.00	14,690.90	-	14,690.90
Cash at Bank	500.00	14,226.08	-	14,226.08
Director's Loan Account	151,114.00	43,365.55	21,000.00	64,365.55
Bank Interest	-	88.58	77.88	166.46
Shares & Investments	-	5,000.00	-	5,000.00
VAT Refund	-	-	2,352.00	2,352.00
	<u>176,814.00</u>	<u>77,371.11</u>	<u>23,429.88</u>	<u>100,800.99</u>
<b>PAYMENTS</b>				
Joint Liquidators' Fees		-	11,000.00	11,000.00
Joint Liquidators' Disbursements				
Postage		-	15.84	15.84
Photocopying		-	4.40	4.40
Statutory Advertising		-	253.50	253.50
Specific Bond		-	420.00	420.00
VAT		-	2,352.00	2,352.00
Corporation Tax		-	966.53	966.53
Bank Charges		18.61	-	18.61
		<u>18.61</u>	<u>15,012.27</u>	<u>15,030.88</u>
<b>DISTRIBUTIONS TO CREDITORS</b>				
To unsecured creditors 13.12p in the £ dated 4/01/2019		-	25,000.00	25,000.00
To unsecured creditors 15.74p in the £ dated 14/03/2019		-	30,000.00	30,000.00
To unsecured creditors 13.12p in the £ dated 26/09/2019		-	25,000.00	25,000.00
		<u>-</u>	<u>80,000.00</u>	<u>80,000.00</u>
<b>Balance in hand</b>				<u><u>5,770.11</u></u>

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C

655 - Aptuss Limited  
To 20/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Formalities	0.00	0.00	1.70	0.00	1.70	314.50	185.00	1.70	314.50
103 IPS Case Creation	0.00	0.00	0.90	0.00	0.90	165.50	185.00	0.90	111.00
104 Case Administration	0.80	0.50	27.60	0.00	28.90	5,483.50	189.74	28.90	5,483.50
105 Case Reviews	0.10	0.00	8.00	0.00	8.10	1,512.50	186.73	8.10	1,512.50
<b>Admin &amp; Planning</b>	<b>0.90</b>	<b>0.50</b>	<b>38.20</b>	<b>0.00</b>	<b>39.60</b>	<b>7,477.00</b>	<b>188.81</b>	<b>39.30</b>	<b>7,421.50</b>
600 Case Specific	0.10	0.30	0.00	0.00	0.40	103.00	257.50	0.40	103.00
<b>Case Specific Matters</b>	<b>0.10</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>103.00</b>	<b>257.50</b>	<b>0.40</b>	<b>103.00</b>
501 Unsecured Creditors	0.20	0.10	8.40	0.00	8.70	1,642.50	188.79	8.70	1,642.50
502 Employee Matters Inc Pensions	0.00	0.00	1.80	0.00	1.80	333.00	185.00	1.80	333.00
504 Statutory Reporting to Creditors	0.10	0.00	3.10	0.00	3.20	606.00	189.38	3.20	606.00
<b>Creditors</b>	<b>0.30</b>	<b>0.10</b>	<b>13.30</b>	<b>0.00</b>	<b>13.70</b>	<b>2,581.50</b>	<b>188.43</b>	<b>13.70</b>	<b>2,581.50</b>
201 CDDA Reports	0.30	0.00	2.10	0.00	2.40	507.00	211.25	2.40	507.00
203 Investigation - general	1.80	0.00	3.20	0.00	5.00	1,275.00	255.00	5.00	1,275.00
<b>Investigations</b>	<b>2.10</b>	<b>0.00</b>	<b>5.30</b>	<b>0.00</b>	<b>7.40</b>	<b>1,782.00</b>	<b>240.81</b>	<b>7.40</b>	<b>1,782.00</b>
302 Property	0.30	0.00	0.00	0.00	0.30	97.50	325.00	0.30	97.50
303 Book Debts	0.10	0.00	1.60	0.00	1.70	335.50	197.35	1.70	335.50
305 Stock	0.00	0.00	0.50	0.00	0.50	92.50	185.00	0.50	92.50
306 Other Assets	1.10	0.00	0.00	0.00	1.10	406.50	369.55	1.10	406.50
<b>Realisation of Assets</b>	<b>1.50</b>	<b>0.00</b>	<b>2.10</b>	<b>0.00</b>	<b>3.60</b>	<b>932.00</b>	<b>258.89</b>	<b>3.60</b>	<b>932.00</b>
<b>Total Hours</b>	<b>4.90</b>	<b>0.90</b>	<b>58.90</b>	<b>0.00</b>	<b>64.70</b>	<b>12,875.50</b>	<b>199.00</b>	<b>64.40</b>	<b>12,820.00</b>
<b>Total Fees Claimed</b>						<b>11,000.00</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.

# Time Entry - SLP9 Time & Cost Summary

## Category 2 Disbursements

### Appendix C

655 - Aptuss Limited  
To 20/12/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
02/01/2018	Photocopying Recharge	1.00
19/01/2018	Photocopying Recharge- creditor notification	0.90
12/02/2019	Letter to Reg of Companies copies	9.00
	Photocopying recharge- fee res and annual report	
	Total	10.90

**APTUSS LTD****ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

In accordance with best practice, we provide below details of the policy of MBI Coakley ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

1. Staff allocation and the use of subcontractors
2. Professional advisers
3. Disbursements
4. Charge out rates and work performed

**1. Staff allocation and the use of subcontractors**

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

**2. Professional Advisers**

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

Name of Professional Adviser	Basis of Fees

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

**3. Disbursements**

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage – 40p per week per archive box, £6 per box destruction



Photocopying/Facsimiles – 10p per sheet

Room Hire – meetings held at MBI's offices £150. Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate.

#### 4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year.

Grade	Year 2020 £	Year 2019 £	Year 2018 £
Office Holder	395	395	395
Director	325	325	325
Manager 1	295	295	295
Manager 2	235	235	235
Administrator 1	185	185	185
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of 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. In accordance with best practice, time is charged in 6 minute units.

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows:

Activity	Description
Administration & Planning	Includes: case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes: statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes: realisation of assets, identifying, securing and insuring of assets; costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes: time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes: correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice

Estimate of Fees and Expenses for  
Aptuss Limited (In Liquidation)  
From 21 December 2017 to 20 December 2019

Appendix I

	Time Cost to Date £	Estimated Time Cost to Complete £	Total Time Costs £	Total Hours	Average Hourly Rate £	Disbursements £
<b>Classification of Work Function</b>						
Admin & Planning	5,520.00	2,500.00	8,020.00	23.00	348.70	
Case Specific	103.00	0.00	103.00	0.40	257.50	
Creditors	1,790.50	4,500.00	6,290.50	20.00	314.53	
Investigations	1,782.00	0.00	1,782.00	7.00	254.57	
Realisation of Assets	876.50	1,500.00	2,376.50	5.30	448.40	
	<u>10,072.00</u>	<u>8,500.00</u>	<u>18,572.00</u>	<u>55.70</u>	<u>333.43</u>	
<b>Disbursements</b>						
Category 1 Disbursements						755.58
Category 2 Disbursements						<u>4.40</u>
						<u>759.98</u>
<b>Totals</b>	<u>10,072.00</u>	<u>8,500.00</u>	<u>18,572.00</u>	<u>55.70</u>	<u>333.43</u>	<u>759.98</u>

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

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

	To Date	To Complete
<b>Category 1 Disbursements</b>		
Postage	8.19	7.65
Statutory Advertising	253.50	0.00
Specific Penalty Bond	420.00	0.00
Case Management Fee	0.00	66.24
<b>Category 2 Disbursements</b>		
Photocopying	<u>1.90</u>	<u>2.50</u>
	<u>683.59</u>	<u>76.39</u>

**Notes:**

Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, postage

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

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 Liquidation

It is anticipated that it will be necessary to keep the liquidation open for a further two anniversaries in order to realise the Director's Loan

account in full. The estimated further creditors' time costs include the preparation of annual reports, future dividends, and on-going

correspondence with the sole creditor

Further approval will be sought from the creditors' committee, if established, or creditors if the circumstances of the case indicate

that the above fee estimate is likely to be exceeded

The above estimates are all exclusive of VAT