

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

24 7 Resource Recovery Ltd

Company number

08591533

In the
High Court of Justice, Chancery Division, Leeds
District Registry

(full name of court)

Court case number
1282 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a) John Russell
The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BSAshleigh William Fletcher
The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS(b) Insert name and
address of
registered office of
companyhaving been appointed administrator(s) of (b) 24 7 Resource Recovery Ltd
Kendal House, 41 Scotland Street, Sheffield S3 7BS(c) Insert date of
appointment

on (c) by (d) Leumi ABL Limited

(d) Insert name of
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

Joint / Administrator(s)
18 September 2015

Dated

Contact DetailsYou 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
formThe contact information that you give
will be visible to searchers of the
public recordJohn Russell
The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS

0114 2755033

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

TUESDAY



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22/09/2015

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COMPANIES HOUSE

**24 7 RESOURCE RECOVERY LTD
IN ADMINISTRATION**

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.118 OF THE INSOLVENCY RULES 1986**

**John Russell & Ashleigh William Fletcher
Joint Administrators
The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS**

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IN THE MATTER OF 24 7 RESOURCE RECOVERY LTD (“the Company”)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

**PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.118
OF THE INSOLVENCY RULES 1986**

1 STATUTORY INFORMATION

- 1 1 On 10 December 2014 the secured creditor, Leumi ABL Limited (“Leumi”) filed a Notice of Appointment of Administrators pursuant to Paragraphs 14 and 18 of Schedule B1 to the Act John Russell and Ashleigh William Fletcher of The P&A Partnership Limited, Kendal House, 41 Scotland Street, Sheffield S3 7BS (Formerly of The P&A Partnership) 93 Queen Street, Sheffield S1 1WF were appointed Joint Administrators of the Company
- 1 2 The Administration is registered in the High Court of Justice, Chancery Division, Leeds District Registry under reference number 1282 of 2014
- 1 3 The Joint Administrators are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association In accordance with Paragraph 100 (2) of Schedule B1 to the Act, the Joint Administrators may exercise any or all of their functions acting jointly or alone
- 1 4 The trading address of the Company was Scotch Park Trading Estate, Forge Lane, Off Canal Road, Leeds LS1 2 2PY
- 1 6 The registered office of the Company is Kendal House, 41 Scotland Street, Sheffield S3 7BS and its registered number is 08591533

2. STRATEGY

- 2 1 Our Proposals (“Proposals”) for achieving the purpose of Administration were, deemed approved by creditors on 29 January 2015 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors
- 2 2 The above objective has been achieved as Leumi have received a distribution under their fixed charge, under the provisions of their Confidential Invoice Discounting Agreement with the Company, through the collection of outstanding book debts

3. PROGRESS OF THE ADMINISTRATION

- 3 1 As advised in our previous reports, the majority of the Company’s assets were subject to third party ownership with the exception of some office furniture and equipment and fixtures and fittings albeit there was no documentary evidence to support this only the information which was entered onto the Company’s Sage accounting records

- 3 2 Due to the costs associated with attending site, locating and uplifting the assets together with transport, storage and auction costs, this course of action would not have been cost beneficial in realising the office furniture and equipment and fixtures and fittings. Therefore, due to these costs coupled with potential rental liability, the decision was taken to abandon these on site.
- 3 3 With regard to the nine motor vehicles and seven items of plant and machinery, as advised previously, due to the lack of documentation within the Company's records, we have assumed that these items were subject to third party ownership and are not assets of the Company. Therefore, no funds are due to be realised from this source.
- 3 4 As reported previously, our solicitors, Clarion Solicitors ("Clarion"), wrote to Bulk Logistics Yorkshire Limited ("Bulk") requesting details of whether a sale of the Company's business and assets had completed given all employees had allegedly transferred to Bulk the week commencing 8 December 2014.
- 3 5 Subsequently, an adequate response was received from Bulk's solicitors wherein they advised that Company was utilised as a sub-contractor by Bulk to collect waste paper and transport it to its final destination. On this basis, the Company did not have any standalone contracts and that the only contract was a sub-contractor agreement between Bulk and the Company.
- 3 6 Clarion wrote to Bulk's solicitors requesting a copy of the sub-contractor agreement however, no response was forthcoming. Bulk's solicitors advised Clarion that they were no longer instructed to act on Bulk's behalf therefore, Clarion wrote to Bulk directly.
- 3 7 Despite Clarion issuing two chasing letters to Bulk, no response has been forthcoming. Therefore, Clarion have advised that due to the lack of funds within the case and likelihood that the sub-contractor agreement was by way of verbal agreement, that, in this particular matter, it is not cost effective to take any further action against Bulk which would be by way of an application to Court being issued to compel Bulk to deliver up further information/documentation. On this basis, we are not looking to pursue this matter further.
- 3 8 The Company's book debts were subject to a confidential invoice discounting facility with Leumi. As at the date of our appointment, we were advised that the Company's debtor ledger totalled £296,053.55 with the sum of £98,277.16 due to Leumi. This amount does not include any termination charges. Leumi are entitled to levy under their agreement.
- 3 9 As advised in our previous report, Leumi have confirmed that they have exhausted all avenues with regard to the collection of the outstanding ledger therefore, they are no longer pursuing this any further. Leumi have however confirmed that collections to date total £28,413.08.
- 3 10 Based on the above, and taking into account funds paid previously and/or credited previously, Leumi are to suffer a shortfall of £70,725.61 based on their current account.
- 3 11 Leumi have confirmed that due to the issues surrounding the ledger and that no further debts are collectable, the ledger will not be reassigned back to the Company to pursue.

4. ASSETS STILL TO BE REALISED

- 4 1 No realisations were achieved during the course of the Administration.

5. INVESTIGATIONS

- 5 1 In accordance with the Company Directors Disqualification Act 1986 we have submitted a report on the conduct of the directors of the Company to The Department for Business Innovation & Skills ("DBIS") The contents of the report are confidential therefore cannot be disclosed to the creditors
- 5 2 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire The investigations revealed the following issues -

Concealment of Assets

Upon reviewing the Company's books and records, it came to our attention that there were a number of assets which we were uncertain as to the ownership and whereabouts, despite requesting clarification from the Company's director

Following a protracted review of information which was in our possession in relation to the assets, it transpired that the majority of the assets were subject to third party ownership, with the exception of the office equipment and fixtures and fittings

Despite writing to the Company's director requesting details in relation to the whereabouts of these assets, no response was forthcoming

Due to the Company not occupying the trading premises, we have encountered difficulties attending the premises In addition, due to the low value of the office equipment and fixtures and fittings, costs associated with uplifting, transporting and storing the assets would have outweighed any realisations achieved Therefore, the decision was taken to abandon these assets Therefore, no funds will be forthcoming from this source

6. RECEIPTS AND PAYMENTS

- 6 1 A summary of our Receipts and Payments covering the period 10 June 2015 to 18 September 2015, together with a cumulative total for the entire period of Administration is enclosed at Appendix A
- 6 2 As advised in our previous report, funds were received from the Company's former bankers which were transferred to Leumi, as these had been received in error Upon transferring these funds, the incorrect amount was transferred leaving a balance of £1 due to Leumi This was subsequently transferred These transactions were not detailed within the attached Receipts and Payments Account as these were posted as a below the line entry
- 6 3 As no realisations have been achieved in this matter, the secured creditor, Leumi, agreed to discharge both our fees and Clarion's fees directly as the Administration was undertaken for the benefit of Leumi Therefore, you will note that upon reviewing the attached Receipts and Payments Account that both our fees and Clarion's fees are not detailed This is due to these funds being invoiced and paid directly from Leumi to each firm and not to the case

7. POST APPOINTMENT PROFESSIONAL FEES

- 7 1 The Company's secured creditor has approved that the basis of our remuneration be fixed by a set amount in the sum of £17,500 plus VAT, all of which has been drawn prior to the period covered by this report. This sum was paid directly to The P&A Partnership Limited by Leumi, the secured creditor.
- 7 2 Our time costs for the period from 10 June 2015 to 18 September 2015 total £3,406.36. This represents 17.49 hours at an average rate of £194.82 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Administration. No funds have been drawn during the period this reports covers.
- 7 3 A justification for our time costs since the date of our last report, is as follows -
- 7 3 1 Corresponding with Clarion with in relation to making further enquiries with Bulk regarding the potential transfer of the Company's business and assets shortly prior to our appointment.
- 7 3 2 General communications and correspondence with the Company's creditors by way of verbal and written communication.
- 7 3 3 Discussions with Leumi regarding the Company's outstanding ledger.
- 7 3 4 The above is in addition to our statutory duties including statutory reports.
- 7 4 We have drawn £17,500 against the total set fee agreed of £17,500 approved by the secured creditor, Leumi. Our outstanding disbursements total £940.59. No fees or disbursements have been drawn during the period of this report. The above sum in respect of our set fee has been paid directly to The P&A Partnership Limited and not the case.
- 7 5 A Creditors' Guide to Administrators' Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
- 7 6 Enclosed at Appendix D is additional information in relation to The P&A Partnership Limited's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade.
- 7 7 Additional post-appointment professional costs are as follows -
- 7 7 1 Charterfields were instructed to provide advice in relation to the Company's assets and they are to be paid a fee equating to 10% of the sales consideration plus disbursements. However, no assets have been realised in this matter. Charterfields are to be paid on an hourly basis of £150 per hour for work carried out to date in chasing the director for various pieces of information in connection with the assets. Charterfields have outstanding time costs totalling £225. Due to there being no realisations achieved, Charterfields outstanding time costs will not be discharged.

7 7 2 Clarion were instructed to provide legal advice in relation to any matters which arose during the course of the Administration period with all matters now being resolved. Clarion's remuneration is calculated on a time cost basis. Clarion have been paid the sum of £4,256 prior to the period of this report. No disbursements have been incurred during the post-appointment period. Clarion's outstanding costs incurred to date total £2,128. Due to their being no realisations achieved, Clarion's outstanding time costs will not be discharged in this matter.

8. CREDITORS' RIGHTS

8 1 Any secured creditor, any unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor), or an unsecured creditor with the permission of the Court, has a period of twenty one days from the date of receipt of this progress report to request further information in respect of our remuneration and expenses.

8 2 Any secured creditor, any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or an unsecured creditor with the permission of the Court, may make an application to the Court on the grounds that the remuneration charged and or expenses incurred by us are excessive or the basis fixed for our remuneration is inappropriate. Such an application to the Court must be made within eight weeks of the date of receipt of this progress report.

9. ESTIMATED OUTCOME

9 1 Secured Creditor (s)

As at the date of our appointment, the Company was indebted to Leumi in the approximate sum of £98,277.16, as advised by Leumi. The outstanding balance related to an invoice discounting facility. It is anticipated that Leumi will suffer a shortfall in the approximate sum of £70,725.61.

9 2 Preferential Creditors

We were advised by the Company's director that, the Company's thirty five employees were transferred to Bulk prior to our appointment, the week commencing 8 December 2014.

Following our request to Bulk for confirmation that the Company's employees had transferred to them under the provisions of TUPE, we have received a sample of a letter addressed to the Company's employees advising them that their employment has transferred to Bulk.

Despite the above, we received correspondence from one of the Company's former employees who left the employment of the Company in November 2014. The claim was for unpaid wages, holiday pay and statutory notice pay.

However, upon making enquiries with the Company's director, we were advised that no sums were due to this former employee and that all payments due had been paid to date.

Therefore, we have written to the employee advising of the above and that written confirmation of the sums outstanding is to be provided in order that the claim can be processed further. We have yet to receive any form of response.

Given the passage of time since our last correspondence with the employee, we do not anticipate that any liabilities will arise from this source. Notwithstanding this, as there are no realisations within the case, there are insufficient funds to enable a dividend to be paid to his class of creditor.

9.3 Unsecured Creditors

The Company's books and records indicated that the claims of the unsecured creditors amounted to £209,893.07.

As no realisations have been achieved, there will be no funds to enable a dividend to be paid to the unsecured creditors in this matter.

- 9.4 Within the Act there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of property subject to a floating charge contained in a debenture created on or after 15 September 2003. The floating charge was created on 29 September 2014; therefore, the above provisions will apply.

As stated within our previous report, it was uncertain as to whether the Company had any realisable chattel assets. We have now concluded our investigations which have confirmed that there are no realisations that will be forthcoming in this matter. Therefore, the Prescribed Part will not apply.

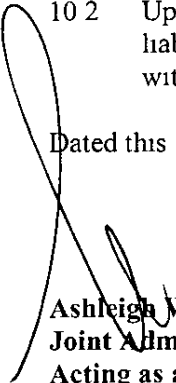
The above is also on the basis that the secured creditor, Leumi, is to suffer a significant shortfall in the sum of £70,725.61.

10. ENDING THE ADMINISTRATION

- 10.1 The most appropriate exit route of the Administration is for the Company to be dissolved pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986. This option is in accordance with the Administrators' Proposals, which were deemed approved on 29 January 2015.

- 10.2 Upon the Company proceeding into dissolution, the Joint Administrators' discharge from liability, pursuant to paragraph 98 of Schedule B1, shall take immediate effect, in accordance with the Administrators' Proposals, which were deemed approved on 26 April 2013.

Dated this 18th day of September 2015


Ashleigh William Fletcher
Joint Administrator
Acting as agent of the Company
without personal liability

**24 7 RESOURCE RECOVERY LTD
IN ADMINISTRATION**

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 10 JUNE 2015 TO
18 SEPTEMBER 2015
(TOGETHER WITH A CUMULATIVE TOTAL FOR THE ENTIRE PERIOD OF
ADMINISTRATION)**

24 7 Resource Recovery Ltd
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 10/06/2015 To 18/09/2015 £ | From 10/12/2014 To 18/09/2015 £ |
|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Book Debts | 32,648 56 | 0 00 | 0 00 |
| VAT collected on discounting charges | | 0 00 | 1,400 00 |
| Plant & Machinery | Uncertain | 0 00 | 0 00 |
| Office Furniture & Equipment | Uncertain | 0 00 | 0 00 |
| Motor Vehicles | Uncertain | 0 00 | 0 00 |
| Stock | Uncertain | 0 00 | 0 00 |
| | | <u>0 00</u> | <u>1,400 00</u> |
| PAYMENTS | | | |
| VAT collected on discounting charges | | 0 00 | 1,400 00 |
| Leumi ABL Limited | (98,277 16) | 0 00 | 0 00 |
| Trade & Expense Creditors | (209,893 07) | 0 00 | 0 00 |
| HM Revenue & Customs - PAYE/NIC | (11,900 21) | 0 00 | 0 00 |
| HM Revenue & Customs - VAT | (44,087 16) | 0 00 | 0 00 |
| Ordinary Shareholders | (1 00) | 0 00 | 0 00 |
| Funds due to Leumi ABL Ltd | | 1 00 | 0 00 |
| | | <u>1 00</u> | <u>1,400 00</u> |
| Net Receipts/(Payments) | | <u>(1 00)</u> | <u>0 00</u> |
| MADE UP AS FOLLOWS | | | |
| Bank Balance | | (1 00) | 0 00 |
| | | <u>(1 00)</u> | <u>0 00</u> |

Ashleigh William Fletcher
Joint Administrator

**24 7 RESOURCE RECOVERY LTD
IN ADMINISTRATION**

APPENDIX B

TIME COST SUMMARY FOR THE PERIOD 10 JUNE 2015 TO 18 SEPTEMBER 2015

SIP 9 - Time & Cost Summary

Period 10/06/15 18/09/15

Time Summary

| Hours | | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|-------------|-----------------|----------------------------|--------------|--------------|-----------------|-------------------------|
| Classification of work function | IP/Director | Manager | Other Senior Professionals | Assistants | Total Hours | | |
| Administration & planning | 0 00 | 5 08 | 7 81 | 0 20 | 13 09 | 2,578 16 | 197 03 |
| Investigations | 0 00 | 0 00 | 0 80 | 0 00 | 0 80 | 152 80 | 191 00 |
| Realisations of assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 30 | 0 30 | 0 20 | 0 80 | 149 30 | 186 63 |
| Case specific matters | 0 00 | 1 20 | 1 60 | 0 00 | 2 80 | 526 10 | 187 89 |
| Pre Sip9 Time Recording | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 0 00 | 6 58 | 10 51 | 0 40 | 17 49 | 3,406 36 | 194 82 |
| Total Time Cost (£) | 0 00 | 1,527 25 | 1,863 11 | 16 00 | | | |

**24 7 RESOURCE RECOVERY LTD
IN ADMINISTRATION**

APPENDIX C

TIME COST SUMMARY FOR THE ENTIRE PERIOD OF ADMINISTRATION

SIP 9 - Time & Cost Summary

Period 10/12/14 18/09/15

Time Summary

| Hours | | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|-------------|----------|----------------------------|------------|-------------|---------------|-------------------------|
| Classification of work function | IP/Director | Manager | Other Senior Professionals | Assistants | Total Hours | | |
| Administration & planning | 14 30 | 6 78 | 64 71 | 2 20 | 87 99 | 18,583 76 | 211 22 |
| Investigations | 0 20 | 1 00 | 40 00 | 0 00 | 41 20 | 8 010 00 | 194 42 |
| Realisations of assets | 0 20 | 0 00 | 20 75 | 0 00 | 20 95 | 4,030 25 | 192 37 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 4 20 | 11 90 | 14 40 | 3 60 | 34 10 | 7,051 40 | 206 79 |
| Case specific matters | 3 40 | 1 70 | 44 20 | 0 00 | 49 30 | 9,931 70 | 201 45 |
| Pre Sip9 Time Recording | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 22 30 | 21 38 | 184 06 | 5 80 | 233 54 | 47 607 11 | 203 85 |
| Total Time Cost (£) | 7,464 50 | 5,043 75 | 34,866 86 | 232 00 | | | |

**24 7 RESOURCE RECOVERY LTD
IN ADMINISTRATION**

APPENDIX D

**CREDITORS GUIDE TO THE FEES, EXPENSES AND DISBURSEMENTS CHARGED BY THE
P&A PARTNERSHIP LIMITED RATES APPLICABLE FROM 1 FEBRUARY 2015**

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited
Rates applicable from the 1st February 2015

Details of Insolvency Practitioners Licensing Bodies

John Russell, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher, Jeremy Michael Bennett and Joanne Louise Hammond are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the Office Holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the Office Holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

| Grade | Total Hourly Standard Rate |
|--------------------------|----------------------------|
| | £ |
| Directors/Office Holders | 365 |
| Senior Managers | 325 |
| Managers | 305 |
| Senior Administrators | 230 |
| Administrators | 191 |
| Junior Administrators | 80 |
| Support | 40 |

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the Insolvency Practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration be based on a higher rate to reflect such complexity or risk.

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivables Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates.

James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £111 and £217, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate, typically statutory advertising, searches, external room hire or travel expenses. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the Insolvency Practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the Insolvency Practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Directors of The P&A Partnership Limited are appointed Office Holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.