

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 9 7 8 3 5 3 6

Company name in full Arraco Global Markets Ltd

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts
in England and Wales Insolvency and Companies List

Court number 0 0 3 9 4 2 o f 2 0 2 2

3 Administrator's name

Full forename(s) James Douglas Ernle

Surname Money

4 Administrator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Steven Edward		① Other administrator Use this section to tell us about another administrator.
Surname	Butt		
6	Administrator's address ②		
Building name/number	6 Snow Hill		② Other administrator Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	E C 1 A 2 A Y		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 6 m 0 4 y 2 0 y 2 4		

**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 **Ethan Simpson**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**

**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 or email 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

Joint Administrators' Final Progress Report

**Arraco Global Markets Ltd –
In Administration**

For the period from 28 October 2023 to 26 April 2024

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

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ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

1 Introduction

- 1.1 I, together with my partner Steven Edward Butt, was appointed Joint Administrator of Arraco Global Markets Ltd (the **Company**) on 28 October 2022. The appointment was made by Arlington Capital Markets, the holder of a Qualifying Floating Charge, of 3rd Floor, Solar House, 1-9 Romford Road, London, E15 4RG.
- 1.2 This Administration has been handled by Rollings Butt LLP at 6 Snow Hill, London, EC1A 2AY, United Kingdom. The Administrators' contact details are by phone on 020 7002 7960 or via email at mail@rollingsbutt.com. The Administration is registered in the High Court of Justice, Business and Property Courts in England and Wales Insolvency and Companies List, under reference number 003942 of 2022.
- 1.3 As the Administration has now completed, we are required to provide a progress report covering the period since our last report which ended on 27 October 2023. This is now our final report in the Administration and covers the period from 28 October 2023 to 26 April 2024 (**the Period**) and should be read in conjunction with our earlier Proposals and any previous progress reports which have been issued. This report covers the final steps taken in the Administration and the outcome for creditors.
- 1.4 A summary of the Administrators' Proposals as approved can be found at Appendix A. We would confirm that there were no amendments to, or deviations from, the Proposals, as approved during the Administration.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found ~~can be found~~ at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The trading address of the Company is Floor One, Unit 2 Dolphin House, Riverside West Smugglers Way, London, SW18 1DF.
- 1.7 The registered office of the Company is c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 09783536. Previously, the registered office was the Company's trading address.

2 Receipts and Payments

- 2.1 At Appendix B is our Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the Administration.

3 Work undertaken by the Administrators

- 3.1 As noted previously, the statutory objective pursued in the Administration was realising property to make a distribution to the secured/preferential creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 3.3 As noted previously, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and we would confirm that in the final period of the

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

Administration, the only matters that have affected the costs in this area to any particular extent are:

- The filing of final VAT returns and Corporation Tax returns
- Routine file maintenance such as periodic file reviews, bond reviews and case planning required either for the proper progression of the case or to comply with best practice guidelines
- The preparation of the previous Progress Report and this report.
- Arranging for the cancellation of the Company's FCA registration.

3.4 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.

3.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

3.6 With the exception of the Investment in the subsidiary, all asset realisations have been detailed in our previous reports. During the period the solvent winding up of the Irish Subsidiary was concluded and £110,889.61 received as the surplus funds after payment of all liabilities of the Irish Subsidiary. This involved liaising with the directors of the Irish subsidiary as to progress. This has taken longer than expected due to the need to comply with the requirements of the Irish regulator, which proved quite onerous.

The work the Administrators and their staff have undertaken has brought a financial benefit to creditors because it has enabled a distribution to be made to the Fixed Charge holder.

Creditors (claims and distributions)

3.7 Further information on the outcome for creditors in this case can be found at section 5 of this report. Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.

3.8 The work done by the Administrators may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be. However the Administrators are required by statute to undertake this work. In this reporting period, we have had to deal with enquiries concerning the deductions of National Insurance contributions. This required extensive contact with HMRC to ascertain the required information. In connection with the secured creditor we have liaised with them to provide them with updates on the progress of realising sums from the Irish Subsidiary and in connection with the dividend payable to them under their Fixed Charge.

Investigations

3.9 You may recall from our earlier progress reports to creditors that some of the work the Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

3.10 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

- 3.11 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

4 Unrealised Assets

- 4.1 We can confirm that all assets that are realisable have now been realised and the cumulative Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses incurred and paid by the Administrators.
- 4.2 Our previous progress reports give details of assets that were deemed unrealisable in previous reporting periods.
- 4.3 The Directors' Statement of Affairs estimated realisable Book Debts of £72,505. Within the Administration, Book Debts of £65,350.71 have been realised. The balance is considered uncollectable. Accordingly, there are no unrealised assets.

5 Outcome for Creditors

- 5.1 Further information on the outcome for each class of creditor in the Administration can be found below:

Secured Creditors

- 5.2 Arlington Capital Markets hold a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £415,000 and was subsequently agreed at £415,000. A distribution of £100,038.40 was paid to the secured creditor under their Fixed Charge. No distribution was made to them under their Floating Charge.

Preferential Creditors

- 5.3 A summary of the preferential claims and details of any distributions paid to date can be found below:

Ordinary preferential claims	Submitted Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims	187,229.21	43,813.52	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	No claim submitted	Included within figure above	Nil	N/A
Secondary preferential claims	Submitted Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	610,815.34	1,062,190.87	Nil	N/A

- 5.4 No dividend to any class of preferential creditor will be paid.

Unsecured Creditors

- 5.5 At the date of this report, we have received claims totalling £1,302,322.13 from 19 creditors. 42 trade and expense creditors with anticipated claims of £343,279.34 have not submitted claims. HMRC have, in addition to their secondary preferential claim, submitted an unsecured claim of £268,383.08. The RPS and the employees also have unsecured claims of £109,205.73 and £65,169.81 respectively. We have not admitted either preferential or unsecured claims.

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

- 5.6 The Company granted a floating charge to Arlington Capital Markets Limited on 7 April 2022 and the provisions of S.176A The Insolvency Act 1986 apply. However, all realisations from assets covered by the Floating Charge have been used to defray some of the costs and expenses of the Administration. Therefore, there is no Net Property as defined by S.176A and no Prescribed Part.

6 Administrators' Remuneration

- 6.1 The basis of the Administrators' fees was fixed in the Administration by a creditor's decision process as a fixed fee of £50,000. As our proposals contained a statement pursuant to paragraph 52 (1) (b) of Schedule B1 Insolvency Act 1986 it was only necessary to obtain approval for our fees from the secured and preferential creditors. Against this fixed fee we have drawn £41,925.12 as funds did not permit a greater sum to be drawn.
- 6.2 Where we have realised assets covered by the charge holders' Fixed Charge, we are entitled to agree a separate fee with the Fixed Charge holder for dealing with those assets. The secured creditor agreed fees for realising the secured assets at £20,660.53. All of this sum has been drawn.
- 6.3 A balance of £7,525.48 of the fees drawn remains unpaid. A VAT return requesting a refund of the VAT on our last fee notes has been requested in the same sum. When this is received it will be used to defray the balance due to our firm.
- 6.4 Our time costs for the Period are £17,403.50. This represents 52.50 hours at an average rate of £331.50 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. A narrative explanation of the work undertaken by the Administrators during the Period can be found at section 3 of this report.
- 6.5 Attached as Appendix D is a cumulative Time Analysis for the period from the date of our appointment to 26 April 2024 which provides details of our total time costs in the Administration. These time costs total £229,939.50 which represents 602.40 hours at an average rate of £381.71 per hour.
- 6.6 Attached at Appendix E is additional information in relation to the Administrators' fees and the expenses and the use of subcontractors and other professional advisers.
- 6.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

8 Ending the Administration

- 8.1 We would confirm that we have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors
- 8.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.

For and on behalf of
Arraco Global Markets Ltd

A handwritten signature in black ink, appearing to be 'JM' or similar, written over a horizontal line.

James Money
Joint Administrator

Appendix A

Summary of Administrators Proposals

It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

If the survival of the existing Company is not achievable or any proposals for a CVA put to creditors are not accepted, the Administrators will pursue the second objective.

If having realised the assets of the Company, the Administrators think that a distribution will be made to the unsecured creditors from the fund created out of the Company's net floating charge property (known as the Prescribed Part) by virtue of section 176A(2)(a), this will be distributed by the Administrators in the Administration and the Company will thereafter proceed to dissolution.

If, however, having realised the assets of the Company the Administrators think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them.

Court approval is not required to enable the Administrators to make a distribution to the unsecured creditors of the Prescribed Part. If however, a distribution to unsecured creditors not limited to the Prescribed Part is anticipated, the Administrators may consider making an application to Court to seek permission to distribute this in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration is concluded.

If the Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.

The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

If the Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.

If the creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration, Category 2 expenses (where charged) and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.

Where no Creditors' Committee is appointed the remuneration and Category 2 expenses of the Administrators shall be fixed by a decision of creditors or where the Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.

The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

If the Administrators conclude that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and/or preferential creditors of the Company, then once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

Appendix B

Receipts and Payments Account for the Period from 28 October 2023 to 26 April 2024 and cumulative Receipts and account for the period from 28 October 2022 to 26 April 2024

Statement of Affairs £	From 28/10/2023 To 26/04/2024 £	From 28/10/2022 To 26/04/2024 £
SECURED ASSETS		
Third party contribution to costs	NIL	42,452.03
Investments in Subsidiary	110,889.61	110,889.61
	<u>110,889.61</u>	<u>153,341.64</u>
COSTS OF REALISATION		
Legal Fees	NIL	12,052.50
Legal Disbursements	NIL	1,778.03
Sub Contractors	10,364.68	17,551.68
Preparation of Statement of Affairs	NIL	1,250.00
	<u>(10,364.68)</u>	<u>(32,632.21)</u>
SECURED CREDITORS		
(415,000.00) Arlington Capital Market Limited	100,038.40	100,038.40
	<u>(100,038.40)</u>	<u>(100,038.40)</u>
ASSET REALISATIONS		
Bank Interest Gross	335.01	335.01
72,505.00 Book Debts	NIL	65,350.71
39,923.00 Cash at Bank	NIL	13,762.96
4,314.00 Computer Hardware	NIL	10,105.00
NIL Deposits	NIL	NIL
4,842.00 Furniture & Fixtures	NIL	NIL
Uncertain Investments	NIL	NIL
NIL Leasehold Improvements	NIL	NIL
NIL Prepayments	NIL	562.16
NIL Website Development	NIL	NIL
	<u>335.01</u>	<u>90,115.84</u>
COST OF REALISATIONS		
Agents Disbursements	NIL	121.92
Agents Fees	NIL	39,425.36
Insurance of Assets	504.00	504.00
Land Registry	NIL	11.00
Legal Fees	NIL	5,000.00
Office Holders Expenses	41.75	885.94
Office Holders Fees FLT	16,925.12	41,925.12
Office Holders Fees FXD	20,660.53	20,660.53
Sub Contractors	NIL	2,253.00
	<u>(38,131.40)</u>	<u>(110,786.87)</u>
PREFERENTIAL CREDITORS		
(43,813.52) Employee Arrears/Hol Pay	NIL	NIL
(1,062,190.87) HMRC	NIL	NIL
(8,564.54) Pension Schemes	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(372,542.13) Employees	NIL	NIL
(21,554.45) Forgein Company Offices	NIL	NIL
(1,402,648.63) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(3,204,730.14)	<u>(37,309.86)</u>	<u>0.00</u>
REPRESENTED BY		
Office		(7,525.48)
VAT Control Account FLT		4,138.36
VAT Control Account FXD		3,387.12

Appendix C

Time Analysis for the Period from 28 October 2023 to 26 April 2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	26.20	3.70	14.50	44.40	14,040.50	316.23
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	6.50	0.00	0.30	7.10	2,948.00	415.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.80	0.00	0.00	0.80	332.00	415.00
Shareholders	0.00	0.20	0.00	0.00	0.20	83.00	415.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	33.70	3.70	14.80	52.50	17,403.50	331.50

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

Appendix D

Cumulative Time Analysis for the Period from 28 October 2022 to 26 April 2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.30	168.20	102.40	21.60	303.50	105,375.00	347.20
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	14.00	31.20	36.20	3.80	85.20	30,209.50	354.57
Investigations	1.50	38.70	16.90	0.00	57.10	21,740.00	380.74
Realisation of Assets	27.80	103.90	10.60	0.00	142.30	66,232.50	465.44
Shareholders	0.00	1.50	0.00	0.00	1.50	622.50	415.00
Trading	0.00	12.80	0.00	0.00	12.80	5,760.00	450.00
Total Hours	54.60	356.30	166.10	25.40	602.40	229,939.50	381.71

Appendix E

Additional Information in Relation to the Administrators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors was less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work has brought greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done	Basis of fee arrangement	Total Cost £	Paid to date £
Employee claims processing	Evolve IS Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	Fixed Fee	1,885.00	1,885.00 allocated against Floating Charge realisations
Book debt collection	J&P Associated Limited Enter name of debt collection firm	Pursuing and collecting in of outstanding book/contract debts due to the estate	50% of realisations or time costs	32,675.36	36,675.36 allocated against Floating Charge realisations
Director of Irish subsidiary (name not disclosed for GDPR reasons)		Assistance with the winding up of the Irish subsidiary	Time Costs	10,038.40	10,038.40 allocated against Fixed charge realisations.

Professional Advisors

On this assignment, we used the professional advisors listed below:

Name of Professional Advisor	Basis of Fee Arrangement
BDB Pitmans LLP (legal advice)	Time Costs
Marsh Limited (insurance)	Quoted premium
Hilco Valuation Services Limited (valuation and disposal advice)	Fixed Fee plus disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. Costs paid to these professional advisors can be found in the section below on expenses and within the enclosed Receipts and Payments Account.

ARRACO GLOBAL MARKETS LTD - IN ADMINISTRATION

Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred.

Category 1 expenses

These expenses do not require prior approval by creditors:

Expense	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Total costs incurred £</i>
Statutory advertising	310	310	0.00	310
Specific Penalty Bond	430	430	0.00	430
Call Charges	51.15	16.25	41.75	58
Postage	73.44	73.44	0.00	73.44
Travel	14.50	14.50	0.00	14.50
Insurance of Assets	504	0.00	504	504

Category 2 expenses

No approval was sought for Category 2 expenses and no category 2 expenses have been drawn.