

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02567776

Name of Company

Briar Estates Limited

*By* We


Dean Nelson, St Helens House, King Street, Derby, DE1 3EE

Nick Lee, 158 Edmund Street, Birmingham, B3 2HB

the liquidator(s) of the company attach a copy of ~~the~~our Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 06/02/2016 to 05/02/2017

Signed



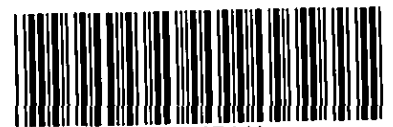
Date

2/3/17

Smith Cooper  
158 Edmund Street  
Birmingham  
B3 2HB

Ref: XXBR03/DAN/ELO/MFC/KAW/KAW/KAW

THURSDAY



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09/03/2017

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COMPANIES HOUSE

**Briar Estates Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 06/02/2016 To 05/02/2017	From 06/02/2015 To 05/02/2017	
<b>ASSET REALISATIONS</b>			
1,099.00	Plant & Machinery	6,100 00	6,100.00
3,215.00	VAT Refund	NIL	3,215.25
3,479,437.00	Cash at Bank	NIL	3,510,785 67
	Rent on Investment Properties	NIL	4,550.00
	Bank Interest Gross	28.20	575.65
104,129 00	Trading Stock- Codnor	270,000 00	270,000.00
82,000.00	Trading Stock- Riddings	NIL	85,000.00
151,969.00	Trading Stock- Milford	NIL	144,046.00
	Third Party Contributions	33,015.40	33,015 40
		<u>309,143 60</u>	<u>4,057,287.97</u>
<b>COST OF REALISATIONS</b>			
(1,200 00)	Specific Bond	NIL	1,200.00
(11,000 00)	Liquidators Fees	5,494 93	14,000.00
(900 00)	Agents Fees	NIL	450.00
	Management Fees	225 00	575.00
	Legal Fees	NIL	1,458 00
	Legal fees - Smith Partnership	859.00	859.00
(20.00)	Corporation Tax	31,986.40	31,986.40
(23 34)	Storage Costs	NIL	1 85
(272 80)	Statutory Advertising	NIL	272 80
(1,019 25)	Insurance of Assets	549 72	549 72
(5.00)	Swear Fee	NIL	5.00
		<u>(39,115.05)</u>	<u>(51,357.77)</u>
<b>UNSECURED CREDITORS</b>			
	H M Revenue & Customs - P11D	NIL	559 31
(1,756 00)	H M Revenue & Customs - Corporatio	1,756 40	1,756 40
(6,008 00)	Directors Loan Account - B Hoggard	NIL	6,008 00
(2,000.00)	Smith Cooper - Final Accounts Prep	NIL	2,256.00
	Cleaver Thompson	NIL	132 00
		<u>(1,756 40)</u>	<u>(10,711.71)</u>
<b>DISTRIBUTIONS</b>			
(3,801,144 61)	Ordinary Shareholders	315,592.49	3,994,638 49
		<u>(315,592 49)</u>	<u>(3,994,638.49)</u>
<u>(3,500.00)</u>		<u>(47,320.34)</u>	<u>580.00</u>
<b>REPRESENTED BY</b>			
	Vat Receivable		170.00
	Floating Charge Account NIB 19.04.16		0.11
	Trade Creditors		(3,182 64)
	Vat Control Account		3,592 53
			<u>580.00</u>



# **BRIAR ESTATES LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION**

## **ANNUAL REPORT**

**2 March 2016**

### **CONTENTS**

1. Introduction
2. Background
3. Administration and Planning (including statutory reporting)
4. Joint Liquidators' Receipts and Payments
5. Creditors' Claims & Dividend
6. Joint Liquidators' Remuneration
7. Shareholders Distributions
8. Further Information
9. Conclusion

### **APPENDICES**

1. Joint Liquidators abstract of Receipts and Payments for the period 6 February 2016 to 5 February 2017
2. Joint Liquidators' Estimated Outcome Statement
3. Joint Liquidators analysis of time-costs for the period 6 February 2016 to 5 February 2017
4. Joint Liquidators' guide to fees, expenses and disbursements commencing 17 April 2015

## 1. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Joint Liquidators for the period 6 February 2016 to 5 February 2017. This report should be read in conjunction with the Joint Liquidators previous correspondence to members and creditors.

## 2. BACKGROUND

### REGISTERED NAME, ADDRESS AND NUMBER

Briar Estates Limited (In Liquidation), ("the Company")

Registered office: St Helen's House, King Street, Derby, DE1 3EE  
Former Registered Office Mansfield House, 57 Mansfield Road, Alfreton, Derbyshire, DE55 7JJ  
Registered Number: 02567776

### APPOINTMENT DETAILS

Name of Liquidators: Dean Anthony Nelson and Nicholas Charles Osborn Lee  
Address of Liquidators: Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE  
Date of Appointment of Joint Liquidators: 6 February 2015

*The Company's principal activity was Development and Selling of Real Estate.*

## 3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Joint Liquidators and their staff carry out the work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

## 4. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

The Joint Liquidators' Receipts and Payment account for the year ending 5 February 2017, is attached at appendix 1.

I have detailed below key information about asset realisations during this period.

Declaration of solvency	Asset realisations	Para	Realisations in the period	Total realisations
£			£	£
1,099	Plant & Machinery	4.1	6,100	6,100
104,129	Trading Stock – Codnor	4.2	270,000	270,000
-	Bank interest gross	-	1,702,401	1,702,401
	Third Party Contributions	4.3	33,015	33,015

- 4.1 As detailed in the Declaration of Solvency, the Company had Plant & Machinery with a book value of £1,099. The Plant and Machinery comprised of 2 motor vehicles, one of which had been sold pre- appointment and the other has been subsequently disposed of. The Joint Liquidators obtained valuations of the motor vehicles, and these were distributed to the member, in-specie on 17 February 2016
- 4.2 Initially the development land at Codnor was due to be sold, and, Bagshaws of Derby were instructed to auction the property. Bagshaws professionally valued the investment property at £270,000. The land was then distributed in-specie for this amount on 6 April 2016.
- 4.3 During the period of this report, the shareholder introduced funds of £33,015 to ensure that the pre and post appointment corporation tax liability could be discharged in full.
- 4.4 Payments made during the period to 5 February 2017 are detailed on Appendix A, the majority of which are self-explanatory. An explanation of the principal items are detailed below:-
- 4.5 Managements fees of £225 plus VAT has been incurred and paid to Bagshaws LLP, for their assistance in preparation of a farm business tenancy for the land at Codnor.
- 4.6 Legal fees of £859 plus VAT has been incurred and paid to Smith Partnership, solicitors of Derby, for assistance provided legal services in connection to the transfer of the investment properties to the member.

## 5. CREDITORS CLAIMS & DIVIDEND

### Unsecured creditors

In accordance with statute, the Notice of Intention to Pay Creditors was sent to all known creditors and was advertised in the London Gazette accordingly. All creditor claims received were adjudicated and subsequently discharged.

## 6. JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators remuneration was approved by members at the remuneration meetings on 14 October 2015 and 6 September 2016 in accordance with the following resolution:

That the Joint Liquidator's be authorised to draw remuneration of £14,000 plus VAT calculated by reference to Smith Cooper's normal rates for the time spent by them and their staff in attending to matters arising in the Liquidation.

### Joint Liquidators disbursements

Below is a summary of the disbursements paid / incurred during the period of this report:-

<b>Category 1 Disbursements</b>	<b>£</b>	<b>Category 2 Disbursements</b>	<b>£</b>
Corporation Tax	31,986		-
Insurance of Assets	550		
<b>Total</b>	<b>32,536</b>	<b>Total</b>	<b>-</b>

**Category 1 Disbursements:** Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors.

**Category 2 Disbursements:** Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors; which will be approved by the shareholders at a meeting convened for that purpose.

### **Summary of Costs**

The Joint Liquidators time costs for the period 6 February 2016 to 5 February 2017 totals £9,140 representing 72 hours at an average hourly rate of 128. The sum of £5,495 has been drawn during the period of this report. The time costs are detailed at Appendix 3.

The total time costs during the period of appointment amount to £20,532 representing 157 hours at an average hourly rate of £131, in total the Joint Liquidators' remuneration throughout the period of the appointment totalled £14,000. The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

## **7. SHAREHOLDERS DISTRIBUTIONS**

During the period of this report the Company shareholder, Brian Hoggard has received a second distribution in specie of £6,100 which was declared on 17 February 2016 in respect on the Company's motor vehicles. A third and final distribution in specie totalling £270,000 was declared on 6 April 2016 in respect of the Land at Codnor.

In addition, a third capital distribution of £39,492 was declared and paid to the shareholder on 5 April 2016, with a final capital distribution payable shortly of £411.

## **8. FURTHER INFORMATION**

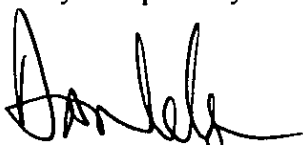
A member may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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.

## **9. CONCLUSION**

Once the Joint Liquidator has obtained clearance from HM Revenue and Customs, the Joint Liquidators' will convene the final meeting of members to seek release from office and liability.

If you require any further information please contact Megan Campbell at this office.



**Dean Nelson**  
Joint Liquidator

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**BRIAR ESTATES LIMITED (IN LIQUIDATION)**

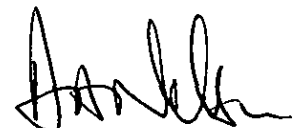
**APPENDIX 1**

**JOINT LIQUIDATORS RECEIPTS AND PAYMENTS FOR THE PERIOD 6 FEBRUARY  
2016 TO 5 FEBRUARY 2017**

**Briar Estates Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 06/02/2016 To 05/02/2017 £	From 06/02/2015 To 05/02/2017 £
	<b>ASSET REALISATIONS</b>		
1,099.00	Plant & Machinery	6,100.00	6,100.00
3,215.00	VAT Refund	NIL	3,215.25
3,479,437.00	Cash at Bank	NIL	3,510,785.67
	Rent on Investment Properties	NIL	4,550.00
	Bank Interest Gross	28.20	575.65
104,129.00	Trading Stock- Codnor	270,000.00	270,000.00
82,000.00	Trading Stock- Riddings	NIL	85,000.00
151,969.00	Trading Stock- Milford	NIL	144,046.00
	Third Party Contributions	<u>33,015.40</u>	<u>33,015.40</u>
		309,143.60	4,057,287.97
	<b>COST OF REALISATIONS</b>		
(1,200.00)	Specific Bond	NIL	1,200.00
(11,000.00)	Liquidators Fees	5,494.93	14,000.00
(900.00)	Agents Fees	NIL	450.00
	Management Fees	225.00	575.00
	Legal Fees	NIL	1,458.00
	Legal fees - Smith Partnership	859.00	859.00
(20.00)	Corporation Tax	31,986.40	31,986.40
(23.34)	Storage Costs	NIL	1.85
(272.80)	Statutory Advertising	NIL	272.80
(1,019.25)	Insurance of Assets	549.72	549.72
(5.00)	Swear Fee	NIL	5.00
		<u>(39,115.05)</u>	<u>(51,357.77)</u>
	<b>UNSECURED CREDITORS</b>		
	H M Revenue & Customs - P11D	NIL	559.31
(1,756.00)	H M Revenue & Customs - Corporatio	1,756.40	1,756.40
(6,008.00)	Directors Loan Account - B Hoggard	NIL	6,008.00
(2,000.00)	Smith Cooper - Final Accounts Prep	NIL	2,256.00
	Cleaver Thompson	NIL	132.00
		<u>(1,756.40)</u>	<u>(10,711.71)</u>
	<b>DISTRIBUTIONS</b>		
(3,801,144.61)	Ordinary Shareholders	<u>315,592.49</u>	<u>3,994,638.49</u>
		(315,592.49)	(3,994,638.49)
<b>(3,500.00)</b>		<b><u>(47,320.34)</u></b>	<b><u>580.00</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		170.00
	Floating Charge Account NIB 19.04 16		0.11
	Trade Creditors		(3,182.64)
	Vat Control Account		3,592.53
			<u>580.00</u>

NB. The amounts shown  
are net of VAT



Dean Nelson

Joint Liquidator  
27 February 2017 11:17



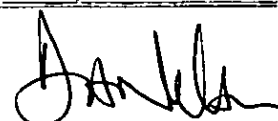
**BRIAR ESTATES LIMITED (IN LIQUIDATION)**

**APPENDIX 2**

**JOINT LIQUIDATORS ESTIMATED OUTCOME STATEMENT**

**Briar Estates Limited**  
**(In Liquidation)**  
**Joint Liquidators' Estimated Outcome Statement**  
**To 02/03/2017**

Declaration of Solvency £		Realised / Paid	Projected	Total £
	<b>ASSET REALISATIONS</b>			
1,099.00	Plant & Machinery	6,100.00	NIL	6,100.00
3,215.00	VAT Refund	3,215.25	NIL	3,215.25
3,479,437.00	Cash at Bank	3,510,785.67	NIL	3,510,785.67
	Rent on Investment Properties	4,550.00	NIL	4,550.00
	Bank Interest Gross	575.65	NIL	575.65
104,129.00	Trading Stock- Codnor	270,000.00	NIL	270,000.00
82,000.00	Trading Stock- Riddings	85,000.00	NIL	85,000.00
151,969.00	Trading Stock- Milford	144,046.00	NIL	144,046.00
	Third Party Contributions	33,015.40	NIL	33,015.40
		<u>4,057,287.97</u>	NIL	<u>4,057,287.97</u>
	<b>COST OF REALISATIONS</b>			
(1,200.00)	Specific Bond	1,200.00	NIL	1,200.00
(11,000.00)	Liquidators Fees	14,000.00	NIL	14,000.00
(900.00)	Agents Fees	450.00	NIL	450.00
	Management Fees	575.00	NIL	575.00
	Legal Fees	1,458.00	NIL	1,458.00
	Legal fees - Smith Partnership	859.00	NIL	859.00
(20.00)	Corporation Tax	31,986.40	NIL	31,986.40
(23.34)	Storage Costs	1.85	168.79	170.64
(272.80)	Statutory Advertising	272.80	NIL	272.80
(1,019.25)	Insurance of Assets	549.72	NIL	549.72
(5.00)	Swear Fee	5.00	NIL	5.00
		<u>(51,357.77)</u>	<u>(168.79)</u>	<u>(51,526.56)</u>
	<b>UNSECURED CREDITORS</b>			
	H M Revenue & Customs - P11D	559.31	NIL	559.31
(1,756.00)	H M Revenue & Customs - Corporation Tax	1,756.40	NIL	1,756.40
(6,008.00)	Directors Loan Account - B Hoggard	6,008.00	NIL	6,008.00
(2,000.00)	Smith Cooper - Final Accounts Prep	2,256.00	NIL	2,256.00
	Cleaver Thompson	132.00	NIL	132.00
		<u>(10,711.71)</u>	NIL	<u>(10,711.71)</u>
	<b>DISTRIBUTIONS</b>			
(3,801,144.61)	Ordinary Shareholders	3,994,638.49	411.21	3,995,049.70
		<u>(3,994,638.49)</u>	<u>(411.21)</u>	<u>(3,995,049.70)</u>
<u>(3,500.00)</u>		<u>580.00</u>	<u>(580.00)</u>	<u>(0.00)</u>
	<b>REPRESENTED BY</b>			
	Vat Receivable	170.00	(170.00)	NIL
	Floating Charge Account NIB 19.04.16	0.11	(0.11)	NIL
	Trade Creditors	(3,182.64)	3,182.64	NIL
	Vat Control Account	3,592.53	(3,592.53)	NIL
		<u>580.00</u>	<u>(580.00)</u>	<u>NIL</u>



Dean Nelson  
Joint Liquidator

**BRIAR ESTATES LIMITED (IN LIQUIDATION)**

**APPENDIX 3**

**JOINT LIQUIDATORS ANALYSIS OF TIME-COSTS FOR THE PERIOD 6 FEBRUARY  
2016 TO 5 FEBRUARY 2017**

**BRIAR ESTATES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION**

**SUMMARY OF TIME SPENT IN THE PERIOD FROM 6 FEBRUARY 2016 TO 5 FEBRUARY 2017**

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	2 50	3 00	20 80	5.80	32 10	4,356 30	135 71
Investigations	-	-	-	-	-	-	-
Realisation of Assets	0 90	0 10	3 30	-	4 30	725.90	168 81
Cashiering	1.90	1.30	1.70	12.80	17.70	2,150.50	121 50
Creditors	1.00	1.20	14 40	1.00	17.60	1,907.00	108.35
Trading	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>6 30</b>	<b>5 60</b>	<b>40.20</b>	<b>19 60</b>	<b>71.70</b>		
<b>Total Costs £</b>	<b>2,135.70</b>	<b>989.10</b>	<b>4,467.60</b>	<b>1,547 30</b>		<b>9,139 70</b>	<b>127.47</b>

## REMUNERATION NOTIFICATION

Case Name:	Briar Estates Limited – In Members' Voluntary Liquidation
Office Holder:	Dean Anthony Nelson Nicholas Charles Osborn Lee
Firm:	Smith Cooper
Address:	St Helen's House King Street Derby DE1 3EE
Telephone:	01332 332 021
Reference:	XXBR03
Type of Appointment	Members' Voluntary Liquidation
Date of Appointment:	6 February 2015

### CONTENTS

#### Section:

1. Case overview
2. Description of work carried out
3. Summary of time spent

## **1. OVERVIEW OF THE CASE**

At the meeting of members on 6 February 2015 it was resolved that the Joint Liquidators' remuneration be based on time costs incurred in dealing with the case. The sole shareholder later resolved, on 14 October 2015, that the Joint Liquidators' fees be fixed at £11,000 plus VAT plus disbursements. A further remuneration meeting was held on 6 September 2016, and the sole shareholder resolved that the Joint Liquidators' remuneration be uplifted and a further £3,000 plus VAT could be drawn.

## **2. DESCRIPTION OF WORK CARRIED OUT**

### **a) Administration and Planning**

#### ***Case Planning***

Periodic review of case strategy and varying strategy as appropriate in the light of case progress  
Conducting regular file reviews to ensure compliance to identify any other matters requiring attention

Giving instructions for legal advice to be sought regarding transfer of properties  
Liaising with solicitors with regard to transfer of properties

#### ***Administrative Set-up***

Dealing with general correspondence arising on the case from time to time  
Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate  
Reviewing company records and preparing detailed summary of records held  
Dealing with general correspondence arising on the case from time to time.

#### ***Maintenance of Records***

Maintaining financial records in accordance with provisions of the Insolvency Act  
Maintaining and reviewing Practitioner Record in accordance with provisions of Regulation 13  
Dealing with related filing and processing requirements

### **b) Taxation and Accounts Preparation**

Liaising with the Company's Accountant on a regular basis

### **c) Realisation of Assets**

Instructing agents to value the Company's chattel assets in contemplation of distributing such assets to the member in specie  
Obtaining valuation of investment properties  
Distributing the investment properties in-specie  
Write to HMRC regarding VAT return & check Company bank account re payments.

### **d) Cashiering**

Arranging for regular reconciliations of Liquidation bank account  
Considering and reviewing investment of funds in interest bearing account  
Obtaining Specific Penalty for the appropriate sum  
Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate  
Arranging distributions to the shareholder and raising / submitting CHAPS forms

**e) Creditors**

***Creditors' Claims***

Corresponding with HM Revenue & Customs departments to obtain clearances

Reporting to shareholders on matters arising during the conduct of the Liquidation and making final distributions as follows:

- Second distribution in-specie made on 17 February 2016
- Third capital distribution made on 5 April 2016
- Final distribution in-specie made on 6 April 2016

**BRIAR ESTATES LIMITED (IN LIQUIDATION)**

**APPENDIX 4**

**THE JOINT LIQUIDATORS' GUIDE OF FEES, EXPENSES AND DISBURSEMENTS  
COMMENCING 17 APRIL 2015**



## INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

INFORMATION RELEVANT AT 17 APRIL 2015

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W	smithcooper.co.uk
F	01332 650290

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VAT	123354934
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### General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Megan Campbell
- Telephone – 01332 332021
- Email – [megan.campbell@smithcooper.co.uk](mailto:megan.campbell@smithcooper.co.uk)
- Post – St Helen's House, King Street, Derby, DE1 3EE

Sent from: Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England  
Registered number: 7678255  
Registered Office: St Helen's House, King Street, Derby DE1 3EE  
A list of directors is available for inspection at the above address.



Dean Anthony Nelson and Nicholas Charles Osborn Lee are licensed in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Furthermore, they are both bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business and consumer credit activities

### Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	339
Director	243
Manager	182
Assistant Manager	182
Senior Insolvency Administrator	154
Administrator	122
Junior Administrator	83
Cashier	83
Other	58

Time costs are calculated using 6 minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

#### Agent's Costs

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

#### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile