

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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26/08/2017

#239

COMPANIES HOUSE

1 Company details

Company number 0 5 7 8 2 4 4 8

Company name in full Concentral Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin Dominic

Surname Pickard

3 Liquidator's address

Building name/number The Pinnacle

Street 160 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

24/8/17

Signature date

d

2

d

3

m

0

m

8

y

2

y

0

y

1

y

7

LIQ14

Notice of final account prior to dissolution in CVL



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	Sarah Curley
Company name	Mazars LLP
Address	The Pinnacle 160 Midsummer Boulevard
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 F F
Country	
DX	
Telephone	01908 664466



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

Concentral Limited In Liquidation

**Liquidator's final account covering the period 24 November 2011 to 23 August
2017**

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Liquidator's final account

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CONCENTRAL LIMITED - IN LIQUIDATION

Final Account to Creditors & Members

This is the Liquidator's final account in respect of this matter.

1. Introduction

- 1.1.** This account is prepared pursuant to Rules 6.28 and 18.14 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with an account showing how the liquidation has been conducted, how the assets have been disposed of and the progress made since my last progress report.
- 1.2.** I was appointed Liquidator of the Company following its conversion from an administration pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986 on 24 November 2011. My address is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF.
- 1.3.** I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4.** Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidator's Receipts and Payments

- 2.1.** A summary of receipts and payments covering the period from 24 November 2016 to 23 August 2017 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 23 August 2017. A comparison of the figures provided in the directors' statement of affairs to actual realisations made is included to assist creditors in assessing progress.
- 2.2.** The receipts and payments account confirms that there is currently a balance in hand of £nil.
- 2.3.** An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

Unconnected Party Transactions:

- 3.1.** The following asset realisations have been concluded.
- 3.2. Bank Interest Gross**
 - 3.2.1.** Since my last report was issued, the sum of £9.67 has been received on funds held in the Company's liquidation bank account.
- 3.3. VAT Control Account**
 - 3.3.1.** A final VAT refund of £611.64 has also been received during the period.

4. Liabilities

4.1. Secured creditors

- 4.1.1. A fixed and floating charge debenture over the Company's assets was granted in favour of National Westminster Bank plc. It was created on 10 April 2007 and was registered at Companies House on 24 April 2007.
- 4.1.2. During the course of the Administration, National Westminster Bank plc were paid in full from fixed charge realisations. The surplus funds on the fixed charge were made available for distribution to the preferential and unsecured creditors.

4.2. Preferential Creditors

- 4.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 4.2.2. The Company's employees and some of the subcontractors, all of whom were made redundant prior to the Administration, had a preferential claim for unpaid holiday pay. A small amount of employees also had a claim for arrears of pension. I have agreed the claims of 27 preferential creditors totalling £17,685.27 and a dividend of 100 pence in the pound was paid to preferential creditors on 26 January 2012. This includes a payment of £9,158.01 to the Redundancy Payments Service made up of £6,941.50 in respect of its subrogated preferential claim for arrears of wages and holiday pay and £2,216.51 to cover pension arrears.

4.3. Unsecured Creditors

- 4.3.1. According to the directors' statement of affairs, the Company had approximately 130 unsecured creditors with debts totalling £2,286,830. Claims received total £2,206,695 from 87 creditors.
- 4.3.2. I received and agreed unsecured creditors' claims in the sum of £2,206,695. I am pleased to confirm that a first dividend of 4.57 pence in the pound was declared on these claims on 23 April 2015.
- 4.3.3. A second and final distribution of 0.49 pence in the pound was later declared to unsecured creditors on 2 March 2017. No further dividend is expected in this case.

4.4. Unclaimed dividends

- 4.4.1. Unclaimed dividends totalling £1,898.23 have been forwarded directly to The Insolvency Service as Bona Vacantia.

5. Prescribed Part

- 5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets

subject to the floating charge after costs and after settlement of the preferential creditors' claims.

- 5.2. In this instance, the Bank was settled in full from fixed charge realisations during the Administration and therefore the Prescribed Part does not apply.

6. Liquidator's Remuneration

- 6.1. As previously reported, the Company moved from Administration to Liquidation on 24 November 2011. Where the Administrator becomes Liquidator, the basis of the remuneration fixed under rule 2.106 in the Administration is treated as having been fixed in the liquidation also.
- 6.2. I can confirm that the Administrator's remuneration was fixed on a time costs basis with the approval of the creditors at a meeting of creditors held on 9 March 2011. The Liquidator's remuneration is therefore also fixed on the basis of time properly spent by the Liquidator and his staff in dealing with matters arising during the Liquidation.
- 6.3. Attached at Appendix D1 is a summary of the Liquidator's time costs for the period 24 November 2016 to 23 June 2017. These costs total £9,953.70, which represents 51.40 hours at an average hourly rate of £193.65. Further details of the work carried out during this period is attached at Appendix D2 in the narrative summary.
- 6.4. Total time costs incurred in the Liquidation amount to £103,737.60. This represents 491.30 hours at an average hourly rate of £211.15. Attached at Appendix D3 are details of the Liquidator's cumulative time costs since appointment.
- 6.5. As at today's date an amount of £90,886.48 has been drawn against the Liquidator's time costs in respect of the Liquidation.
- 6.6. Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidator.
- 6.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this account remain the same as those disclosed in my report dated 21 January 2016, and which is available upon request.

7. Liquidator's Disbursements

- 7.1.** Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidator or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2.** Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 9 March 2011 at a meeting of creditors in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3.** There have been no disbursements incurred or paid during the current reporting period.

8. Expenses

- 8.1.** Details of all expenses incurred during the period since my last progress report are provided in the Expense Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred.
- 8.2.** Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 8.3.** I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Investigations

- 9.1.** The Liquidator has reviewed the affairs of the company prior to the Liquidation in discharging his duty under the Company Directors' Disqualification Act 1986.
- 9.2.** Creditors are reminded that the Liquidator has a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Energy, & Industrial Strategy's Disqualification Unit. The Liquidator can confirm that this obligation has been complied with.

10. Creditors' Rights

10.1. Further information

- 10.1.1.** I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this final account, ask the Liquidator for further information about the remuneration and expenses set out in this account.

10.2. Apply to Court

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016 , a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this account, apply to the court on one or more of the following grounds:
- a) That the remuneration charged by the Liquidator is in all of the circumstances, excessive or inappropriate.
 - b) That the basis fixed for the Liquidator's remuneration is in all of the circumstances, excessive or inappropriate.
 - c) That the expenses incurred by the Liquidator are in all of the circumstances, excessive or inappropriate.

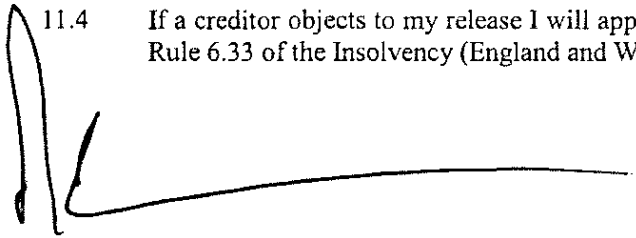
10.3. Further guidance

- 10.3.1. Creditors can find additional information on their rights relating to Liquidator's fees in a copy of the publication "A creditors guide to Liquidator's Fees" which is available to download from https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf or alternatively will be provided free of charge upon written request to this office.
- 10.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

11. Next steps

- 11.1 The affairs of the company are now fully wound up and nothing remains for me to do, other than gain my release. However, I am required by Insolvency legislation to wait a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.
- 11.2 A creditor may object to my release as liquidator by giving notice in writing to me before the end of the period of 8 weeks period after this notice is delivered, or where a request or application is made as detailed in section 10 above, before the matter is determined, whichever is later.
- 11.3 I will vacate office under s171 of the Insolvency Act 1986 once I have delivered to the registrar of companies my final account together with a notice detailing any objections to my release. Thereafter I will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to my release.

11.4 If a creditor objects to my release I will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for my release.



M D Pickard
Liquidator

Dated 23 June 2017

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Concentral Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Concentral Limited
Previous names	N/A
Trading name	Concentral Limited
Company number	05782448
Registered office	Mazars LLP , The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, Buckinghamshire, MK9 1FF
Trading address	Hartshill Wharf, Atherstone Road, Hartshill, Nuneaton, CV10 0TB

Details relating to the Liquidator

Date of appointment	24 November 2011
Liquidator	M D Pickard of Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
	IP No(s) 6833
Liquidator's address	The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
Liquidator's contact telephone number	01908 257146

Concentral Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 24/11/2016 To 23/08/2017 £	From 05/01/2011 To 23/08/2017 £
RECEIPTS			
Utility Refund		0.00	0.26
Office Furniture & Equipment		0.00	39.63
Book Debts	321,400.00	0.00	89,028.46
VAT Refund from Administration		0.00	738.92
Funds Concentral Plant - Pension Divi		0.00	1,085.00
Bank Interest Gross		9.67	468.89
Transfer from administration		0.00	135,082.66
Water Services Refund		0.00	61.43
CIS Refund		0.00	2,141.21
Vat Control Account float		611.64	611.64
		621.31	229,258.10
PAYMENTS			
Transfer to Concentral Plant Ltd		0.00	275.68
Transfer to Concentral Developments Ltd		0.00	457.56
Insurance of Property		0.00	437.26
IPT Tax		0.00	26.24
DTI Fee - Unclaimed Dividends		0.00	51.90
Liquidator's Fee		3,058.18	90,886.48
Administrator's Disbursements		0.00	4.00
Administrator's Fees		0.00	5,597.00
Legal Fees & Expenses Debtor Collection		0.00	305.00
Council Tax re 2 Lodge Farm Cottage		0.00	41.26
Corporation Tax		5.40	67.67
Services - GSM Advisory Ltd		0.00	3,030.72
Statutory Advertising		0.00	145.75
CIS Deductions		0.00	4,280.00
Redundancy Payment Service: 100p in £		0.00	9,158.01
Employee Wage Arrears/Hol Pay: 100p in £	(15,000.00)	0.00	8,532.26
Intercompany Debts	(160,716.00)	486.27	486.27
Trade & Expense Creditors	(1,511,848.00)	15,901.75	78,095.89
Employees		26.09	246.13
Redundancy Payment Service	(39,199.00)	139.86	1,451.54
HMRC re VAT	(283,914.00)	1,384.81	14,372.15
HMRC re PAYE & NI & CIS	(66,834.00)	845.85	8,778.64
Unclaimed Dividends		0.00	1,897.83
Vat Receivable		611.64	611.64
VAT Irrecoverable		21.22	21.22
		22,587.17	229,258.10
BALANCE - 20 June 2017		(21,965.86)	0.00

MADE UP AS FOLLOWS

Concentral Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 24/11/2016 To 20/06/2017 £	From 05/01/2011 To 20/06/2017 £
Floating Charge Current: Int. Bearing		(21,965.86)	0.00
		<u>(21,965.86)</u>	<u>0.00</u>

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Other Expenses		
Corporation tax	Corporation tax is payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	5.40
Liquidator's Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	3,164.28
Total Expenses		3,063.58

CONCENTRAL LIMITED – IN LIQUIDATION

Analysis of Liquidators' time costs for the period 24/11/2016 to 23/06/2017

Classification of Work	Hours					Total	Time	Av hourly
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
2 Admin & Planning				5.80	0.00	5.80	931.00	160.52
3 Taxation			0.40	2.50	0.40	3.30	501.80	152.06
5 Realisation of Assets		0.40			0.00	0.40	142.00	355.00
8 Creditors				3.80	0.00	3.80	722.00	190.00
9 Reporting	0.20	1.00	0.30	13.00	0.00	14.50	2,985.50	205.90
10 Distributions		1.10		13.50	1.10	15.70	3,095.20	197.15
11 Cashiering		0.60		4.90	0.10	5.60	1,078.70	192.62
12 Statutory & Compliance	0.40		0.30	1.60	0.00	2.30	497.50	216.30
Total Hours	0.60	3.10	1.00	45.10	1.60	51.40		
Total Time Costs (£)	225.00	1,100.50	215.00	8,210.00	203.20		9,953.70	
Av Hourly Rate	375.00	355.00	215.00	182.04	127.00			193.65

NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE LIQUIDATOR FOR THE PERIOD 24 NOVEMBER 2016 TO 23 AUGUST 2017

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Liquidator's Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period

Administration and planning

The Liquidator has undertaken the following work:

- Case filing.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparation of the final Corporation and VAT returns and obtaining clearance from HM Revenue & Customs.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

The only asset realised during the period has been a small amount of bank interest received on monies held in the Liquidation bank account. The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.

Creditors

There are approximately 90 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Informing creditors who had not already proved of my Notice of Intention to declare a second and final unsecured dividend;
- Logging creditors' claims;
- Responding to creditors queries.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors. However, as a dividend was paid to unsecured creditors, work undertaken in dealing with creditor claims does have a financial benefit in enabling the correct adjudication of claims (as detailed further below).

Distributions

A second and final dividend was declared to unsecured creditors (0.49 pence in the pound) on 2 March 2017.

Work undertaken in respect of distributions include:

- Unsecured creditors – Preparing dividend calculations for second and final dividend and processing and payment of distributions.

NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE LIQUIDATOR FOR THE PERIOD 24 NOVEMBER 2016 TO 23 AUGUST 2017

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Liquidator's Progress Report to Creditors;
- Liquidator's Final Account.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The Liquidation bank account will be closed following the Liquidator's release from office.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

CONCENTRAL LIMITED – IN LIQUIDATION

Analysis of Liquidators' time costs for the period 24/11/2011 to 23/06/2017

Classification of Work		Hours					Total	Time	Av hourly
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate	
							£	£	
2 Admin & Planning	0.50		0.80	44.40	1.40	47.10	7,653.70	162.50	
3 Taxation	1.40		2.20	24.20	0.70	28.50	5,117.60	179.56	
4 Investigations	0.50			0.60	0.00	1.10	290.50	264.09	
5 Realisation of Assets	7.10	0.40	28.20	10.00	0.00	45.70	12,410.00	271.55	
7 Employees				1.60	0.00	1.60	290.00	181.25	
8 Creditors	4.00	0.20	43.90	82.10	0.00	130.20	29,168.00	224.02	
9 Reporting	3.60	1.00	24.60	25.90	0.00	55.10	13,081.50	237.41	
10 Distributions	0.40	1.10	16.50	36.00	1.40	55.40	12,574.20	226.97	
11 Cashiering	0.80	1.60	11.50	46.60	12.90	73.40	11,500.20	156.68	
12 Statutory & Compliance	4.80		17.30	31.10	0.00	53.20	11,651.90	219.02	
Total Hours	23.10	4.30	145.00	302.50	16.40	491.30			
Total Time Costs (£)	8,668.00	1,526.50	39,581.90	52,305.60	1,655.60		103,737.60		
Av Hourly Rate	375.24	355.00	272.98	172.91	100.95			211.15	

Concentral Limited - In Liquidation**Rates and Disbursements Policy****Charge-out rates**

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Manager	Administrator	Cashier	Support Staff
Range (£)	390	355	204 – 310	85 – 190	95	95

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Disbursements

Some of the expenses incurred on this matter are likely to be paid by this firm in the first instance and subsequently re-charged to the estate. Such disbursements fall into 2 categories as follows:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the case and as such can be drawn without prior approval.

Category 2 disbursements: These are costs that are directly referable to the case but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidators of their firm, and that can be allocated to the case on a proper and reasonable basis. Such disbursements require approval in the same manner as remuneration.

It is proposed that the following Category 2 disbursements incurred in administering the case be charged:

- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile.
- Photocopying bulk circulars. Photocopying is charged at 10 pence per page.

All other disbursements are to be reimbursed at cost.

The liquidators reserve the right to increase the charges applicable to mileage and photocopying during the course of the liquidation in line with inflation or increases from our suppliers. Any material amendments will be advised to creditors in the next statutory report.