

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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17/04/2021

#111

COMPANIES HOUSE

1 Company details

Company number 0 2 2 3 8 5 5 5

Company name in full BMS Retail Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeffrey Mark

Surname Brenner

3 Liquidator's address

Building name/number Concorde House

Street Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

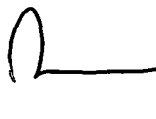
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Jd 

X

Signature date

^d 1	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **Jeffrey Mark Brenner**

Company name **B&C Associates Limited**

Address **Concorde House**
Grenville Place

Post town **Mill Hill**

County/Region **London**

Postcode **N W 7 3 S A**

Country

DX

Telephone **020 8906 7730**

**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.

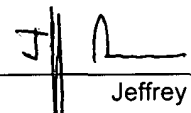
**Further information**

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

BMS Retail Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/02/2020 To 23/02/2021 £	From 24/02/2020 To 23/02/2021 £
	ASSET REALISATIONS		
11,000.00	B&C Associates Ltd - Client A/c	11,000.00	11,000.00
	Bank Interest Gross	12.23	12.23
	Cash at Bank	7,655.26	7,655.26
Uncertain	Debtors	27,239.77	27,239.77
	Directors settlement	12,000.00	12,000.00
NIL	Equipment	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
	Natwest-Business Card Credit Refund	162.76	162.76
	Pension Credit Refund	672.29	672.29
	Petty Cash	109.04	109.04
	Rates Refunds	491.27	491.27
	Rent Deposit	2,430.00	2,430.00
Uncertain	Stock	40,000.00	40,000.00
		<u>101,772.62</u>	<u>101,772.62</u>
	COST OF REALISATIONS		
	Accountancy Fees	1,149.20	1,149.20
	Agents Fees - pension	100.00	100.00
	Agents Fees & Disbursements	23,077.91	23,077.91
	Bank Charges	0.20	0.20
	Debt Collection Fee	1,000.80	1,000.80
	Irrecoverable VAT	211.42	211.42
	Legal Fees	5,109.50	5,109.50
	Office Holder's Fees - Fixed	25,000.00	25,000.00
	Specific Bond	1,064.00	1,064.00
	Statement of affairs fee	20,000.00	20,000.00
		<u>(76,713.03)</u>	<u>(76,713.03)</u>
	PREFERENTIAL CREDITORS		
(51,841.00)	Employee Arrears/Hol Pay	NIL	NIL
(3,253.00)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,117,993.00)	Directors	NIL	NIL
(239,982.00)	Employees	NIL	NIL
(26,500.00)	HM Revenue & Customs PAYE	NIL	NIL
(5,000.00)	Lombard North Central Plc	NIL	NIL
(2,793,979.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(897.10)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(4,228,445.10)</u>		<u>25,059.59</u>	<u>25,059.59</u>
	REPRESENTED BY		
	Bank 1 Current Account		10,356.10
	Vat Control Account		12,703.49
	Vat Receivable		2,000.00
			<u>25,059.59</u>


 Jeffrey Mark Brenner

Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**BMS Retail Limited
- In Liquidation**

Date of Report – 16 April 2021

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 24 February 2020 to 23 February 2021
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of BMS Retail Limited (the **Company**) on 24 February 2020. This progress report covers the period from 24 February 2020 to 23 February 2021 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact the office and a hard copy will be provided to you.
- 1.3 The office and administration functions of the Company's business were carried out from Second Floor, 930 High Road, North Finchley, London, N12 9RT. The business traded under the name Step2wo.
- 1.4 The Company traded from various retail outlets some of which were stand alone shops and some of which were concessions.
- 1.5 The registered office of the Company has been changed to C/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 02238555.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 The time spent on this case relates to the following matters:
 - (i) Attending to correspondence and telephone calls with creditors
 - (ii) Recording and acknowledging creditor claims
 - (iii) Attending to correspondence and telephone calls with Employees and instruction and liaison with Emprove Ltd
 - (iv) Investigation into the affairs of the company
 - (v) Preparation and submission of Statutory report to the Secretary of State
 - (vi) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - (vii) Updating the Insolvency Practitioners System
 - (viii) Review and Statutory compliance which includes submissions to Companies House
 - (ix) Extensive work dealing with the sale of Company's assets including ongoing liaison with the instructed agents Lambert Smith Hampton ("LSH")
 - (x) Liaising with solicitors in relation to the winding-up generally and in particular in relation to release of stock held at various locations
 - (xi) Debtor Realisations including the provision of detailed information to collection agents and ongoing liaison with agents and director
 - (xii) Disclaiming any interest in the Company's leases
 - (xiii) Correspondence with the bank in regard to obtaining any remaining funds
 - (xiv) Obtaining Rates refunds
 - (xv) Obtaining Rent Deposit
 - (xvi) Liaising with accountants in relation to outstanding matters and production of P45s
 - (xvii) Instructions in relation to the Company's pension
 - (xviii) Corresponding with Retention of Title claim creditors
 - (xix) Work and liaison in relation to the final statutory requirements in respect of the company's Irish operation

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined my initial fees estimate/information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds 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 Liquidator.
- 3.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.6 B&C Associates Ltd – Client A/c

The sum of £11,000 was held on appointment to assist with the costs of the winding up of the Company.

- 3.7 Bank Interest Gross

The sum of £12.23 was received on funds held in the Liquidation current account.

- 3.8 Cash at Bank

The sum of £7,655.26 was received from the Company's bank account.

- 3.9 Debtors

The Statement of Affairs ("SoA") showed Debtors with a book value of £175,000 and estimated to realise uncertain. This represents funds due from concession stores in relation to sale of stock.

Collection of debts has proved difficult due to a number of factors including lack of supporting documentation and also contra claims from the concession stores in relation to termination of contracts.

The Liquidator instructed the director of the Company to assist with the collection of one particular debt. His expertise and background knowledge in the matter was instrumental in achieving a positive result.

To date, the total sum of £27,239.77 has been realised however, for the remainder of the debts, the Liquidator has instructed debt collection agent, Credit Limits International and they are currently assisting the Liquidator in this regard.

Further realisations are uncertain.

- 3.10 Directors Settlement

Whilst carrying out investigations into the Company's affairs, the Liquidator reviewed payments totalling £20,000 made to the directors of the Company. Following a series of discussions and without any admission of liability the directors offered to make a payment of £12,000 to the Liquidation estate. After careful consideration of all the circumstances this sum was accepted by the Liquidator in full and final settlement of any potential claims.

- 3.11 Equipment and Fixtures & Fittings

Equipment and Fixtures & Fittings were shown on the SoA with a book value of £30,439 and £134,993 respectively. Both had an estimated of realise value of Nil as these sums related to refurbishment of stores including stores that had been vacated prior to Liquidation. As anticipated, no realisations were made in this regard.

- 3.12 Natwest-Business Card Credit Refund

The sum of £162.76 was received from this source.

- 3.13 Pension Credit Refund

No pension claims have been lodged in the Liquidation and the sum of £672.29 has been received from Now Pensions.

3.14 Petty Cash

The sum of £109.04 has been collected by LSH from one of the Company's stand-alone stores.

3.15 Rates Refunds

The sum of £40.52 has been received from London Borough of Ealing and the sum of £450.75 has been received from London Borough of Wandsworth.

3.16 Rent Deposit

On appointment, the Liquidator arranged for valuations by LSH of the leases that the company held and he disclaimed his interest in the properties accordingly. There was a rent deposit available at one of the stand-alone shops and after various dilapidation claims, the sum of £2,430 has been realised.

3.17 Stock

The SoA showed Stock with a book value of £907,000 and estimated to realise Uncertain.

The notes to the SoA detailed that "In order to secure the stocks, Lambert Smith Hampton, an independent firm of Insolvency agents and member of the National Association of Valuers and Auctioneers were instructed to assist. They have carried out a programme of stock collation and removal but because of the nature of the stock and the absence of detailed stock listing, it has not been practical to provide a full valuation in the timescales required for preparation of the Statement of Affairs. The matter is further complicated in light of the fact that much of the stock is subject to Retention of Title, Sale or Return terms and various liens. Any realisable sums net of costs are likely to be small".

LSH have secured, collected and disposed of the available stock and having agreed and returned the stock with valid Retention of Title claims, they have realised the total sum of £40,000 in this matter by sale to an independent third party.

However, the Liquidator has faced difficulties in reaching an agreement to release the stock held by DSV Solutions Ltd ("DSV") and Harvey Nichols Group Limited ("HN"). HN are shown as a creditor to the Company in the sum of £1,959,571 and DSV are shown as a creditor for £32,686. In light of contractual terms and rights asserted over the stock due to the sums owed by the Company, neither HN or DSV have released the stock. Fladgate LLP Solicitors ("Fladgate") have been instructed to assist the Liquidator in this matter.

Following advice from Fladgate and in light of all the circumstances, the stock held by HN was abandoned by the Liquidator.

Fladgate are in regular communication with the solicitors acting for DSV with a view to reaching an agreement in relation to the stock held. Value of realisations is dependent on the available stock and agreed terms for the release of stock and is therefore uncertain.

- 3.18 It is considered that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.19 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.20 For cases commencing prior to 1 December 2020, claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

- 3.21 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.22 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.23 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are approximately 230 unsecured creditor claims in this case with a value per the director's SoA of £4,183,454.
 - There are no secured creditors.
 - There are approximately 87 employee claims with a value of £55,094 per the director's SoA.

Investigations

- 3.24 Some of the work the Liquidator is required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.25 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.26 The directors' settlement is detailed at 3.11.

Matters still to be dealt with

- 3.27 I would refer to paragraph 3.18 which remains one of the items still to be finalised in the Liquidation. It is anticipated that this is concluded in the near future.
- 3.28 Furthermore, as detailed in the attached R&P I would inform you that the Liquidator has submitted a VAT426 form claiming a VAT refund however this has yet to be completed by HM Revenue & Customs as there is a back log due to the Coronavirus Pandemic events.

4 Creditors

Preferential Creditors

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

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid/ p in the £1	Date dividend paid
Employee claims (Total number of claims = 87)	TBC	51,841.00	N/A	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	51,192.42	N/A	N/A	N/A

- 4.2 Based on present information, a small dividend to preferential creditors may become available. The level of dividend is currently uncertain and is partly dependent on realisations from stock held at DSV as detailed above.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 112 creditors whose debts totalled £3,946,725. To date, I have received claims totalling £4,106,522.42 from 57 creditors.
- 4.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that my unpaid pre-liquidation fees totalling £20,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The Creditors approved that the bases of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was set at £25,000 plus VAT and 15% of realisations and Disbursements plus VAT.
- 5.3 One of the bases of the Liquidator's remuneration was agreed by creditors as a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course. The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is are set out below:

Asset category	Value of assets realised in period	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Cash at bank	£7,655.26	15%	0	£1,148.28
Debtors	£27,239.77	15%	0	£4,085.97
Directors Settlement	£12,000.00	15%	0	£1,800.00
Natwest Business Card Credit Refund	£162.76	15%	0	£24.41
Pension Credit Refund	£672.29	15%	0	£100.84
Petty Cash	£109.04	15%	0	£16.35
Rates Refund	£491.27	15%	0	£73.69
Rent Deposit	£2,430.00	15%	0	£364.50
Stock	£40,000.00	15%	0	£6,000.00

- 5.4 The other basis of the Liquidator's remuneration was agreed as a set amount by creditors. To date an amount of £25,000 has been drawn against the total set fee agreed of £25,000 approved by creditors.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 5.6 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 Should you have any queries in relation to the contents of this report please contact Besa Mustafa of this office on 020 8906 7730 or by email at besa@bcassociates.uk.com.

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized flourish at the end.

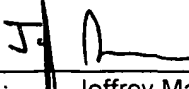
**J M BRENNER
LIQUIDATOR**

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD

BMS Retail Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/02/2020 To 23/02/2021 £	From 24/02/2020 To 23/02/2021 £
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	Petty Cash	109.04	109.04
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		<u>101,772.62</u>	<u>101,772.62</u>
	COST OF REALISATIONS		
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	Agents Fees - pension	100.00	100.00
	Agents Fees & Disbursements	23,077.91	23,077.91
	Bank Charges	0.20	0.20
	Debt Collection Fee	1,000.80	1,000.80
	Irrecoverable VAT	211.42	211.42
	Legal Fees	5,109.50	5,109.50
	Office Holder's Fees - Fixed	25,000.00	25,000.00
	Specific Bond	1,064.00	1,064.00
	Statement of affairs fee	20,000.00	20,000.00
		<u>(76,713.03)</u>	<u>(76,713.03)</u>
	PREFERENTIAL CREDITORS		
(51,841.00)	Employee Arrears/Hol Pay	NIL	NIL
(3,253.00)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,117,993.00)	Directors	NIL	NIL
(239,982.00)	Employees	NIL	NIL
(26,500.00)	HM Revenue & Customs PAYE	NIL	NIL
(5,000.00)	Lombard North Central Plc	NIL	NIL
(2,793,979.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(897.10)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(4,228,445.10)		<u>25,059.59</u>	<u>25,059.59</u>
	REPRESENTED BY		
	Bank 1 Current Account		10,356.10
	Vat Control Account		12,703.49
	Vat Receivable		2,000.00
			<u>25,059.59</u>


Jeffrey Mark Brenner
 Liquidator

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Suncontractors

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 have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be 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 will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Employee claim submission to RPS	Emprove 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.	Fixed fee per employee	£2,610 initially paid by B&C Associates and to be charged as a Category 1 expense	£3,000.00
Book debt collection	Credit Limits International	Pursuing and collecting in of outstanding debts due to the estate	50% of realisations	Nil	£1,200.00
Book debt collection	N Rayne	Pursuing and collecting in of outstanding debts due to the estate	33% of realisations	£1,000.80	£1,000.80

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Fladgate LLP Solicitors (legal advice)	Hourly rate and disbursements
Complete Payroll Solutions (Accountancy/Payroll)	Fixed fee
Gannon Kirwan Somerville (Accountancy/Bookkeeping)	Fixed fee
Courts Advertising Ltd (Pension Checks)	Fixed fee
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements but significantly reduced to maximise funds to the Estate.

For each of the professional advisors 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.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees in respect of valuation and sale of assets including significant expenses	20,000.00	23,077.91	-
Agent's costs in respect of employee claims	3,000.00	2,610.00	-
Debt Collection Fee	15% of realisations	1,000.80	-
Legal fees & expenses	15,000.00	5,109.50	-
Statutory advertising	250.00	-	158.00
Specific Penalty Bond	120.00	1,064.00	-
External storage costs	500.00	-	171.18
Pension advice	-	100.00	-

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Business mileage	200.00	4.50	-
Postage charges	700.00	860.40	-
Letters and Faxes	150.00	20.00	-