

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

03464603

Name of Company

Hull Fish Auction Limited

I/We John Russell  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 SheffieldGareth David Rusling  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 04 July 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 04 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 93 Queen Street, Sheffield S1 1WF

The winding up covers the period from 26 August 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 The Joint Liquidators account was duly received and approved,
- 2 The Joint Liquidators report was duly received and approved,
- 3 The Joint Liquidators may destroy the Company's books and records,
- 4 The Joint Liquidators release from office was approved

There being no further business the meetings were brought to a close

Signed

Date 05 July 2013

The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

Ref H182811/JR/CPH/j

FRIDAY



A11

\*A2CFRYG9\*

12/07/2013

#246

COMPANIES HOUSE

**Hull Fish Auction Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 26 August 2011 To 4 July 2013**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>PROPERTY &amp; LAND</b>		
1,500,000 00	Freehold Property	NIL	
(2,553,089 00)	Less HSBC Bank plc	NIL	NIL
	<b>PLANT &amp; MACHINERY</b>		
35,000 00	Plant & Machinery	NIL	
(80,889 00)	Less Lombard	NIL	NIL
	<b>ASSET REALISATIONS</b>		
44,000 00	Plant & Machinery	31,900 00	
8,000 00	Debtors	NIL	
	Bank Interest Gross	1 85	
	Sundry Receipts	474 30	32,376 15
	<b>COST OF REALISATIONS</b>		
	Specific Bond	158 00	
	Statement of Affairs Fee	3,500 00	
	Office Holders Fees	17,750 00	
	Incidental Outlay	2,574 36	
	Agents/Valuers Fees	5,294 10	
	Legal Fees	950 00	
	VAT Not Recoverable	14 33	
	Statutory Advertising	299 69	
	Insurance of Assets	1,842 00	
	Bank Charges	107 46	
	Closing Disbursements	(113 79)	(32,376 15)
	<b>PREFERENTIAL CREDITORS</b>		
(2,262 00)	Arrears of Pay & Holiday Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(142,118 00)	Trade & Expense Creditors	NIL	
(16,821 00)	Redundancy & Pay in Lieu	NIL	
(359,989 00)	Loans	NIL	
(1,522 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(3,970 00)	HM Revenue & Customs - VAT	NIL	
(309,278 00)	Kingston Upon Hull CC - Loan	NIL	
(280,000 00)	Water est	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(857,500 00)	Ordinary Shares	NIL	
(122,500 00)	Preference Shares	NIL	NIL
<b>(3,142,938.00)</b>			<b>(0.00)</b>

**Hull Fish Auction Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 26 August 2011 To 4 July 2013**



**S of A £**

**£**

**£**

REPRESENTED BY

**NIL**



John Russell  
Joint Liquidator

---

**HULL FISH AUCTION LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

---

**JOINT LIQUIDATORS' FINAL REPORT  
TO MEMBERS AND CREDITORS PURSUANT TO  
SECTION 106 OF THE INSOLVENCY ACT 1986**

---

**John Russell & Gareth David Rusling  
Joint Liquidators**

**The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF**

**4 July 2013**

---

## Contents

### Statutory Information

1. Introduction
2. Joint Liquidators' Realisations
3. Investigation
4. Joint Liquidators' Expenses and Disbursements
5. Joint Liquidators' Remuneration
6. Debenture Holder
7. Preferential Creditors
8. Unsecured Creditors
9. Distribution to Creditors
10. Resolutions

### Appendices

- Appendix A Joint Liquidators' Final Receipts & Payments Account  
Appendix B Joint Liquidators' analysis of time costs for the period  
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements
-

## STATUTORY INFORMATION

Trading Address	Fishgate William Wright Dock Hull HU1 2ET
Company Number	03464603
Date of Incorporation	12/11/1997
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Fish Auctioneers
Date of Liquidation	26 August 2011
Joint Liquidators	John Russell & Gareth David Rusling
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	<u><a href="mailto:epost@thepandapartnership.com">epost@thepandapartnership.com</a></u>

## 1 INTRODUCTION

- 1 1 At a Meeting of Members and Creditors held on 26 August 2011 it was resolved that Mr J Russell and Mr G D Rusling be appointed as Joint Liquidators. Mr Russell and Mr Rusling are both licensed as insolvency practitioners by the Insolvency Practitioners Association. A creditors' committee was not formed.
- 1 2 For all practicable purposes, the administration of the Liquidation is now complete and a copy of this report will be placed before the final meetings of members and creditors.

## 2 JOINT LIQUIDATORS' REALISATIONS

- 2 1 A summary of the total realisations achieved during the course of the proceedings is as follows -

Statement of Affairs £	Asset Realisation	Para	Period 26/08/2011 to 25/08/2012	Period 26/08/2013 to 18/04/2013	Period 19/04/2013 to 04/07/2013	Total £
0	Amount due to Joint Liquidators	2 2	3,157 39	(3,043 39)	90 04	204.04
0	Bank Interest Gross	2 3	0 00	1 85	0 00	1.85
8,000	Book Debts	2 4	0 00	0 00	0 00	0.00
1,500,000	Leasehold Property (Subject to Security)	2 5	0 00	0 00	0 00	0 00
44,000	Plant & Machinery	2 6	31,900 00	0 00	0 00	31,900 00
0	Sundry Receipts	2 7	474 30	0 00	0 00	474 30
1,552,000			35,531 69	(3,041 54)	90 04	32,580 19

- 2 2 Amount due to Joint Liquidators – This is the sum discharged by the Joint Liquidators' Practice as the funds realised in the proceedings were insufficient to do so.
- 2 3 Bank Interest Gross – The funds realised were placed in the Liquidation Account and earned £1 85 in gross interest.
- 2 4 Book Debts – The sales ledger was written-down by some 90% by the Director to take account of a known insolvent customer and any potential bad/doubtful debts. The Joint Liquidators confirmed that the largest debtor owing some £73,957 had proceeded into Voluntary Liquidation with no prospect of a distribution being made to Unsecured creditors. On investigation it was found that all the remaining accounts were either aged, disputed, subject to set-off or were of such an individual size that the costs of taking legal proceedings for recovery were prohibitive and therefore, with reluctance were considered totally irrecoverable.
- 2 5 Leasehold Property – The trading premises were subject to security held by both HSBC Bank plc and Kingston upon Hull City Council and a valuation showed that the principal secured creditor, namely the Bank, would suffer a substantial shortfall upon sale. Just prior to Liquidation, it appointed Receivers under the Law of Property Act 1925 to realise the property and the Joint Liquidators were subsequently made aware that the property had been sold, but the exact amount still due to the Bank has yet to be communicated.

- 2 6 Plant & Machinery – Agents, Charterfields Ltd, were appointed to realise physical assets of the company by way of public auction or private treaty. Initially, it was hoped that a marketing strategy would be implemented to sell both the encumbered and unencumbered assets where possible, together with the trading premises in order to maximise realisations. However, this proved to be unfeasible following the appointment of Law of Property Act Receivers and consequently, a total sum of only £31,900 has been achieved.
- 2 7 Sundry Receipts – On cessation of trade, refunds totalling £474.30 have been received in respect of overpaid telephone charges.
- 2 8 All assets known to the Joint Liquidators have now been realised.
- 2 9 To assist in the conduct of the liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated:

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
hlw Keeble Hawson	Legal Advice	Hourly rate and disbursements	950.00
Charterfields Ltd	Asset Realisation	Percentage of Realisations and disbursements	5,294.10
Willis	Specific Bond	Risk based premium	158.00
Peter Hoare & Company Ltd	Insurance Brokers	Risk based premium	1,842.00

- 2 10 To assist in the conduct of the liquidation the Joint Liquidators instructed various professional advisors and all invoices have been discharged and no further charges in the proceedings are anticipated.

### 3 INVESTIGATIONS

- 3 1 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors.

### 4 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

The disbursements incurred total £2,649.39 and are in respect of the following expenses -

Category 1 Disbursements	£	Category 2 Disbursements	£
		Company Search Fees	10.00
		Faxes, Postage & Stationery	337.49
	NIL	Maintain Registered Office	175.00
		Meeting Room Hire	100.00
		Storage of Records	1,350.00
		Travel & Subsistence	676.90
<b>Total</b>	<b><u>NIL</u></b>	<b>Total</b>	<b><u>2,649.39</u></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

## 5 JOINT LIQUIDATORS' REMUNERATION

- 5.1 An analysis of the Joint Liquidators' time costs for the periods covered by this report is attached at Appendices B & B1
- 5.2 At the first meeting of creditors held on 26 August 2011 it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
- 5.3 The time costs totalling £21,337 from the date of liquidation have been calculated in accordance with the resolution passed by creditors on the 26 August 2011
- 5.4 The time costs incurred and the associated Fees drawn for the relevant periods are detailed below

Period	Time Costs Incurred £	Fees Drawn £	Balance Due £
26/08/2011 to 25/08/2012	16,612	13,300	3,312
26/08/2013 to 18/04/2013	4,725	6,950	275
19/04/2013 To 04/07/2013		(2,500)	
	<u>21,337</u>	<u>17,750</u>	<u>3,587</u>

- 5.5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff are as follows:-
- 5.6 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting
- 5.7 **Investigation** includes reporting on the Directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

- 5 8 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
- 5 9 **Case Specific Matters** include employee and pension related matters, VAT and other tax issues
- 5 10 **Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
- 5 11 A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidators' remuneration and expenses
- 5 12 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the Draft Final Report
- 5 13 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at [www.thepandapartnership.com/resources](http://www.thepandapartnership.com/resources) or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

## 6 DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 To secure their borrowings the company granted a number of Charges (as detailed below) which created fixed and floating charges over the whole of the company's undertaking, but particularly over the leasehold property

HSBC Bank plc	{	Legal Mortgage dated 08/12/2000
		Debenture dated 08/12/2000
		Legal Mortgage dated 09/02/2011
Kingston upon Hull City Council		Agreement and Legal Charge dated 08/12/2000

The debts to the secured creditors at the date of liquidation amounted to £2,553,089 and £309,278 respectively with interest accruing under the terms of the charges

- 6 2 The first Legal Charge holder has been paid an amount from the proceeds of sale of the trading premises, but this information has not yet been forwarded to the Joint Liquidators
- 6 3 Pursuant to Section 176A of the Insolvency Act 1986, if the company has entered into a floating charge after the 15 September 2003 then the Joint Liquidators are required to set aside a fund called the Prescribed Part from the net realisation of assets subject to the floating charge, for distribution to the unsecured creditors. However, as the floating charge registered against the company is before the 15 September 2003 there can be no Prescribed Part set aside for the benefit of unsecured creditors

**7 PREFERENTIAL CREDITORS**

7.1 Preferential claims received to date are as follows,

Number of Creditors	3
Statement of Affairs Figure	£2,262
Number of Creditors	3
Claims Received	£1,989.60

**8 UNSECURED CREDITORS**

8.1 The unsecured creditors' claims received to date are as follows,

Number of Creditors on Statement of Affairs	40
Statement of Affairs Figure	£850,309
Number of Creditors who have lodged claims	19
Amount of Creditors Claims Received	£412,460.30

**9 DISTRIBUTION TO CREDITORS**

9.1 Pursuant to Rule 11.7 of the Insolvency Rules 1986 I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend as the funds realised have been used or have been allocated to defray the expenses of the liquidation

**10 RESOLUTIONS**

Attached to this report is the agenda for the Final Meetings of Members and Creditors which sets out the various resolutions to be placed before the meetings

If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Insolvency Act 1986 (as amended) will then be deemed to have been complied with

  
**John Russell**  
**Joint Liquidator**

## APPENDIX A

### JOINT LIQUIDATORS' FINAL RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 26 AUGUST 2011 TO 4 JULY 2013

#### Receipts

Statement of Affairs £	Asset Realisation	Para	Period 26/08/2011 to 25/08/2012	Period 26/08/2012 to 18/04/2013	Period 19/04/2013 to 04/07/2013	Total £
0	Amount due to Joint Liquidators	2 2	3,157 39	(3,043 39)	90 04	204 04
0	Bank Interest Gross	2 3	0 00	1 85	0 00	1 85
8,000	Book Debts	2 4	0 00	0 00	0 00	0.00
1,500,000	Leasehold Property (Subject to Security)	2 5	0 00	0 00	0 00	0 00
44,000	Plant & Machinery	2 6	31,900 00	0 00	0 00	31,900 00
0	Sundry Receipts	2 7	474 30	0 00	0 00	474.30
1,552,000			35,531 69	(3,041 54)	90 04	32,580 19

#### Payments

	Period 26/08/2011 to 25/08/2012	Period 26/08/2012 to 18/04/2013	Period 19/04/2013 to 04/07/2013	Total £
Agents/Valuers Fees	5,294 10	0 00	0 00	5,294.10
Bank Charges	27 30	57 14	18 56	103.00
Insurance of Assets	900 00	942 00	0 00	1,842.00
Joint Liquidators Disbursements	1,747 99	601 37	300 03	2,649.39
Joint Liquidators Remuneration	13,300 00	6,950 00	(2,500 00)	17,750.00
Legal Fees	0 00	950 00	0 00	950.00
Specific Bond	158 00	0 00	0 00	158.00
Statement of Affairs Fee	0 00	1,000 00	2,500 00	3,500.00
Statutory Advertising	209 25	0 00	90 44	299 69
VAT	376 23	(357 23)	15 01	34.01
	22,012 87	10,143 28	424 04	32,580.19

## APPENDIX B

### JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD 26 AUGUST 2011 TO 25 AUGUST 2012

<b>Classification of Work</b>	<b>Partner (Hours)</b>	<b>Manager (Hours)</b>	<b>Other Senior Professionals (Hours)</b>	<b>Assistants (Hours)</b>	<b>Total (Hours)</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
<b>Function</b>							
Administration & Planning	29 50	0 30	6 80	11 10	47 70	11,187	234 53
Investigations	-	-	-	0 50	0 50	20	40 00
Realisation of Assets	9 30	-	-	0 60	9 80	2,996	305 71
Creditors	1 80	0 50	3 50	9 20	15 00	1,746	116 40
Case Specific Matters							
(Legal)	-	-	-	0 20	0 20	8	40 00
(Pensions)	-	-	1 60	-	1 60	281	175 63
(Taxation)		0 40	0 90	2 00	3 30	374	113 33
<b>Totals</b>	<b>40.60</b>	<b>1.20</b>	<b>12.80</b>	<b>23.50</b>	<b>78.10</b>	<b>16,612</b>	<b>212.70</b>
<b>Total Fees Claimed (£)</b>	<b>12,992</b>	<b>310</b>	<b>2,370</b>	<b>940</b>			

<b>Charge-Out Rates</b>	<b>Partner</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants</b>
From 1 <sup>st</sup> Apr 2011	320 - 435	215 - 290	176 - 215	40 - 176
From 1 <sup>st</sup> Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

**APPENDIX B1**

**JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD  
26 AUGUST 2012 TO 4 JULY 2013**

<b>Classification of Work</b>	<b>Partner (Hours)</b>	<b>Manager (Hours)</b>	<b>Other Senior Professionals (Hours)</b>	<b>Assistants (Hours)</b>	<b>Total (Hours)</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
<b>Function</b>							
Administration & Planning	6 00	2 30	5 80	4 20	18 30	3,812	208 31
Case Specific Matters (Taxation)	-	0 70	3 40	-	4 10	801	195 37
Creditors	-	-	-	2 80	2 80	112	40 00
<b>Totals</b>	<b>6.00</b>	<b>3.00</b>	<b>9.20</b>	<b>7.00</b>	<b>25.20</b>	<b>4,725</b>	<b>187 50</b>
<b>Total Fees Claimed (£)</b>	<b>1,920</b>	<b>883</b>	<b>1,642</b>	<b>280</b>			

<b>Charge-Out Rates</b>	<b>Partner</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants</b>
From 1 <sup>st</sup> Apr 2011	320 - 435	215 - 290	176 - 215	40 - 176
From 1 <sup>st</sup> Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

## APPENDIX C

### Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1<sup>st</sup> January 2013

#### Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

#### Insolvency Practitioners Fees

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

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners ( London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

## **Debt Collection, Contested Asset Recovery and Related Services**

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

## **Expenses and Disbursements**

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

## **Introduction to Lending Sources**

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

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

Our Ref H182811/O/JR/j