

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 6 3 1 4 6 0 8

Company name in full REFRESH RECOVERY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) CHRISTOPHER

Surname WOOD

3 Liquidator's address

Building name/number VICARAGE CHAMBERS

Street 9 PARK SQUARE EAST

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode L S 1 2 L H

Country

4 Liquidator's name ①

Full forename(s) STEVEN GEORGE

Surname HODGSON

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number VICARAGE CHAMBERS

Street 9 PARK SQUARE EAST

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode L S 1 2 L H

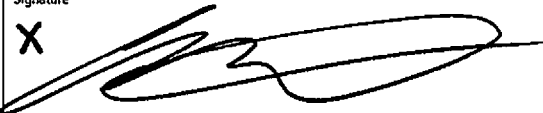
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	2	d	3	m	0	m	4	y	2	y	0	y	2	y	2
To date	d	2	d	2	m	0	m	4	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	2	d	4	m	0	m	4	y	2	y	0	y	2	y	3

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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	SCOTT SHAW				
Company name	CLOUGH CORPORATE SOLUTIONS				
	LIMITED				
Address	VICARAGE CHAMBERS				
	9 PARK SQUARE EAST				
Post town	LEEDS				
County/Region	WEST YORKSHIRE				
Postcode	L	S	1	2	L H
Country					
DX					
Telephone	0333 456 0078				



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

**REFRESH RECOVERY LIMITED
(IN COMPULSORY LIQUIDATION)**

**Court: High Court of Justice, Business & Property Courts in Leeds, Insolvency &
Companies List (ChD)**

Case Number: CR-2018-LDS-000598

Annual Progress Report to Creditors pursuant to
Section 104A of the Insolvency Act 1986 and Rules 18.3, 18.4
and 18.8 of the Insolvency (England and Wales) Rules 2016

Private & Confidential

(This Report is for use by the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of Clough Corporate Solutions Limited)

Clough Corporate Solutions Limited
Vicarage Chambers
9 Park Square East
Leeds
West Yorkshire
LS1 2LH

24 April 2023

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- 1) Receipts and Payments account for the period from 23 April 2020 to 22 April 2023
- 2) Analysis of time costs for the period from 23 April 2020 to 22 April 2023
- 3) Statement of Expenses for the period from 23 April 2020 to 22 April 2023
- 4) Joint Liquidators' charge out rates and expenses policy

STATUTORY INFORMATION

Company Name:	Refresh Recovery Limited
Court:	High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)
Case Number:	CR-2018-LDS-000598
Registered Number:	06314608
Registered Office:	Vicarage Chambers, 9 Park Square East, Leeds, West Yorkshire, LS1 2LH
Former Registered Office:	New Chartford House, Centurion Way, Cleckheaton, West Yorkshire, BD19 3QB
Joint Liquidators' Names:	Christopher Wood Steven George Hodgson
Joint Liquidators' Firm:	Clough Corporate Solutions Limited
Joint Liquidators' Address:	Vicarage Chambers, 9 Park Square East, Leeds, West Yorkshire, LS1 2LH
Date of Petition:	14 February 2020
Date of Winding Up Order:	2 March 2020
Date of Appointment:	23 April 2020
Period of Report:	23 April 2022 to 22 April 2023

INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Joint Liquidators of Refresh Recovery Limited ("the Company"), company number 06314608, for the period from 23 April 2022 to 22 April 2023 and it should be read in conjunction with previous correspondence to creditors.

BACKGROUND

Steven George Hodgson and I were appointed as Joint Liquidators on 23 April 2020, following the making of a Winding Up Order against the Company on 2 March 2020, upon the petition of Paul Martin Halligan, who was previously the Administrator of the Company.

Live Recoveries of Wentworth House, 122 New Road Side, Horsforth, Leeds LS18 4QB were the former Administrators of the Company and they had been appointed on 28 June 2018. Creditors resolved that Mr Halligan should end the Administration on 21 January 2020 and this took effect from 2 March 2020, when the Company was wound up.

During the period of this report, it should be noted that BHP Corporate Solutions LLP has changed its name to Clough Corporate Solutions Limited and our address also changed from New Chartford House, Centurion Way, Cleckheaton, West Yorkshire, BD19 3QB to Vicarage Chambers, 9 Park Square East, Leeds, West Yorkshire, LS1 2LH following a relocation of the firm in August 2022.

The Company's principal activity was operating as Insolvency Practitioners.

ASSET REALISATIONS

According to the original Official Receiver's observations lodged in these proceedings, the assets of the Company had an estimated value of £NIL.

Work In Progress

As was detailed in my previous report, the Company had some Work In Progress ("WIP") that was quantified as unknown in the Company's statement of affairs. The former Administrator had obtained a schedule of the WIP and it was established that the insolvency cases detailed on the schedule had been transferred to Peter Harold of OBS Recovery Limited ("OBS") prior to the former Administrator's appointment.

Mr Harold was a connected party by virtue of his former employment with the Company as an appointment taking insolvency practitioner. He is also a director of OBS.

The former Administrator located an invoice for the WIP and this created a book debt in the Company's books and records.

The information retrieved by the former Administrator was insufficient, however, to enable a judgment to be made on the fair value of the WIP but I am continuing to monitor the cases that were transferred to OBS to ascertain if this transaction was at an undervalue.

I can confirm that £29,398.80 has been realised to date in respect of the WIP sale. Due to the uncertainty surrounding the fair value of the WIP that was transferred, it is unknown if any further realisations will be made from this asset; however, at this stage, it appears unlikely that any further monies will be realised from the Company's Work In Progress.

Book Debts

As I detailed in my previous reports, realisations totalling £2,603.15 have been made relating to book debts due to the Company. Goldsmith Bowers were holding these funds in their client account and therefore incurred costs in processing the Bank transfer to the Liquidation. The costs incurred totalled £165.80 and this amount has been paid in full to Goldsmith Bowers.

Motor Vehicles

As I also detailed in my previous report, the former Administrator has advised that the Company purchased a Mercedes Vito van and that this vehicle was transferred to a Director of the Company for no consideration. The Company's purpose for purchasing the vehicle remains unknown and my enquiries are ongoing regarding this matter as the Director informed the former Administrator that the vehicle was in lieu of outstanding wages and was effected at a time when the Company was not insolvent. The vehicle had previously been valued on a desktop basis at £8,525.

The former Administrator also advised that the Company was in possession of two vehicles that were subject to finance, namely, a Porsche Panamera and a Jaguar F Type. The former Administrator was of

the belief that the Jaguar had been written off but no confirmation has been received of this and no associated claim has been received by the finance company.

The Porsche Panamera was also believed to be in negative equity and because of a personal guarantee that was in held against one of the Directors of the Company, the agreement was allegedly transferred into the Director's own name; however, no confirmation of this has been received from the finance company and my enquiries are ongoing.

Fixtures & Fittings, Office Furniture and IT Equipment

The former Administrator advised that the Company had a small quantity of fixtures & fittings, office furniture and IT equipment that were allegedly transferred to a Company Director in lieu of outstanding wages. £500 was subsequently received from OBS for these assets and it is not believed that any amounts will be realised in the Liquidation from these assets.

Cherished Plates

The Company also owned three cherished number plates, namely:

GO13 UMP
GO13 UST
GO13 ANG

The former Administrator's agents advised that these plates were of negligible value and that it was not cost effective to pursue these items further.

Directors' Loan Accounts

In the investigation carried out by the former Administrator, a number of significant transactions were identified totalling £125,485.17, where monies were paid from the Company to the Directors, predominantly in the six-week period prior to the Administration.

Furthermore, my investigations into the financial affairs of the Company have identified a number of transactions that require further explanation by the Directors and /or the recipients of the monies.

My investigations into the above payments are ongoing and I will provide a further update to creditors when I am able to do so as I do not wish to prejudice my position at this stage.

Funds Held By Former Administrator

Shortly after my appointment as Joint Liquidator of the Company, the former Administrator paid £7,033.65 in respect of the funds they were holding in respect of the Company.

I have made further enquiries of the former Administrator as it may be that some of these monies relate to unclaimed dividends where the Company Directors were office holders.

Once clarification is obtained on these monies, I will provide further information to creditors as it may be that the funds have to be paid into the Insolvency Service Unclaimed Dividend Account or returned to the office holder to deal with.

VAT Refund

A VAT reclaim was submitted to HM Revenue & Customs by the former Administrator. Due to the Covid-19 pandemic, HMRC had a backlog of unresolved claims and it therefore took longer than normal to obtain the refund; however, as I detailed in my previous report, the refund, in the sum of £4,025.63, has been received into the case Bank account.

Charging Orders

It is apparent that the Company obtained a number of charging orders against various properties prior to the appointment of the Joint Liquidators. I am continuing to liaise with my solicitors as to whether these charging orders relate to funds owed to the Company or to funds owed to insolvency estates that were administered by the Company and its representatives. I can confirm, however, that £7,000 has been received into the Liquidation Bank account, in the period of this report, where my solicitors established that the funds were due to the Company as the charging order obtained had related to outstanding fees due to the Company.

It is not yet known if any further monies will be realised from the charging orders as this will depend on who the beneficiary of each charging order is.

Bank Interest

Bank interest of £216.38 has been realised in the period of this report. The total interest received in this case now stands at £295.66.

RELATED PARTY TRANSACTIONS

Since the date of the making of the Winding Up Order on 2 March 2020, the Joint Liquidators are not aware of any transactions with related parties in this matter.

INVESTIGATIONS

An initial investigation into the Company's affairs has been undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

I am continuing to liaise with my solicitors, Schofield Sweeney, regarding the potential points of claim and I hope to be in a position to provide further information to creditors in my next report.

It should be noted that shortly after my appointment was confirmed, I was informed that one of the Directors was suffering from ill health and that he was not currently in a fit enough condition to deal with the Joint Liquidators' enquiries.

I am continuing to monitor the position and hope to be in a position to progress matters in the near future.

CREDITORS' CLAIMS

A creditor's guide to insolvency can be found at www.creditorinsolvencyguide.co.uk.

Secured Creditors

The secured creditors shown on the original Official Receiver's Observations were £37,000. This amount related to a fixed and floating charge that was granted in favour of PRT Public Houses Limited ("PRT") on 16 February 2018. It is not yet known why this charge was granted to PRT. The former Administrator sought legal advice on the validity of the charge which confirmed the charge was valid but my enquiries into this charge are ongoing.

Preferential Creditors

The Insolvency Service (Department of Employment) have, to date, submitted a proof of debt form in the sum of £2,117.19.

Unsecured Creditors

The unsecured creditors shown on the original Official Receiver's observations were £162,405.20. Numerous proof of debt forms have been received from unsecured creditors which total £893,338.45 and the details have been noted on my files.

It should be noted that I have received claims from the Company Directors totalling £435,350.50. I have not reviewed these claims in detail as yet as the asset/dividend position remains uncertain, but these claims were not initially outlined in the Official Receiver's observations.

In addition, a claim of £200,001 has been received from S2A Premier Brokers Limited which was not detailed in the Official Receiver's observations.

DIVIDEND PROSPECTS

Pursuant to Section 176A of the Insolvency Act 1986 where a floating charge is created on or after 15 September 2003, a prescribed part of the Company's net property shall be made available to unsecured creditors. As the floating charge was created on 16 February 2018, a prescribed part calculation is appropriate in this case.

The prescribed part is calculated as a percentage of net property, as follows:

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

The maximum value of the ring-fenced proportion of the funds, known as the "prescribed part", is £600,000.

The value of the prescribed part is currently unknown due to the uncertainty surrounding the future realisations in this case. The prescribed part figure is dependent on future costs, expenses and realisations and will not be quantified precisely until later in the proceedings.

COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory, however I would comment as follows:

Joint Liquidators' Remuneration

The Joint Liquidators are entitled to draw remuneration in relation to this assignment, as authorised by creditors by postal resolutions on 3 June 2021, in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on a time costs basis, to be drawn from time to time as funds permit and at their discretion, restricted to the fee estimate of £74,550.50 plus VAT."

Detailed notes to the fee estimated were circulated with the postal resolutions on 10 May 2021.

The time costs for the period from 23 April 2022 to 22 April 2023 total £13,978.50, representing 68.40 hours at an average hourly rate of £204.36.

The total time costs during the period of appointment amount to £64,403.00 representing 339.70 hours at an average hourly rate of £189.59.

To date, nothing has been drawn on account of the time costs incurred.

Having regard for the costs that are likely to be incurred in bringing the Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

A breakdown of time costs incurred during the period, in accordance with Statement of Insolvency Practice 9, is set out in Appendix 2 to this report.

Joint Liquidators' Expenses

The Joint Liquidators expenses include the simple reimbursement of actual out of pocket payments made on behalf of the assignment, payment of which does not require the approval of creditors.

The Joint Liquidators are able to recover expenses that may include an element of overhead charges in accordance with the resolution passed by creditors by postal resolutions on 3 June 2021. The basis of calculation of this category of expense was disclosed to creditors prior to the resolution being passed.

For the period from 23 April 2022 to 22 April 2023, the Joint Liquidators have incurred unbilled expenses of £66.00 plus VAT, all of which relate to category 2 expenses.

I have incurred total expenses of £530.05 plus VAT, £243.15 of which relate to category 2 expenses. The Joint Liquidators have paid £224.68 (including VAT) of the above expenses from their office account and will look to recharge these expenses to the case Bank account in due course.

Legal Fees

Schofield Sweeney LLP were instructed as legal advisors in relation to the significant investigatory work that is required in this case. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

For the period from 23 April 2022 to 22 April 2023, they have incurred time costs of £5,500 plus VAT and disbursements of £4,624.60 plus VAT.

Their total time costs incurred in this case to 22 April 2022 are £10,309 plus VAT, together with disbursements of £4,633.51 plus VAT.

To date, £1,985 has been paid to Schofield Sweeney in respect of their time costs and £120 has been paid to them in respect of their disbursements incurred in this case. Both these amounts have been paid in the period of this report.

Corporation Tax

Corporation Tax of £43.28 has been paid to HM Revenue & Customs in the period of this report. The total Corporation Tax paid to HM Revenue & Customs for the whole Liquidation period is now £59.13.

Petitioning Costs

I have not yet received the details of the petitioning creditor's costs, but I will provide this information to creditors in my next progress report.

A breakdown of costs and expenses incurred in the period, irrespective of whether they have been paid or not, is included at Appendix 3 to this report.

CONCLUSION

The Joint Liquidators shall continue the administration of the Liquidation and hope to finalise the outstanding matters that are preventing this case from being closed, being progressing the investigations into the financial affairs of the Company and pursuing any claims arising from the same.

Creditors and members have the right to request further information from the Joint Liquidators under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and also have the right to challenge their remuneration and expenses as Joint Liquidators under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 following receipt of a progress report.

Further details of these rights can be found in the Creditors' Guide to Fees which is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

Alternatively, a hard copy of the relevant guide will be sent to you free of charge on request. Please note there is a time limit for requesting information of 21 days following receipt of this progress report. There is a time limit of 8 weeks following receipt of this report for a Court application that the Joint Liquidators' remuneration or expenses are excessive.

Please note that the Joint Liquidators are bound by the insolvency code of ethics and creditors are entitled to request details of any threats identified to compliance with the fundamental principles and safeguards applied. Any such requests should be made in writing to this office.



Christopher Wood
Joint Liquidator

Refresh Recovery Limited (In Compulsory Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 23 April 2020 to 22 April 2023

	As Previously Reported	23 April 2022 to 22 April 2023	Total £
RECEIPTS			
Book Debt – RE: WIP	29,398.80	NIL	29,398.80
Funds from Previous Office Holder	7,033.65	NIL	7,033.65
Book Debt – RE: Jacqueline Knox	2,538.15	NIL	2,538.15
Book Debt – RE: Global Plaques Limited	65.00	NIL	65.00
VAT Refund	4,025.63	NIL	4,025.63
Charging Orders	NIL	7,000.00	7,000.00
Bank Interest Gross	79.28	216.38	79.28
	<u>43,140.51</u>	<u>7,216.38</u>	<u>50,356.89</u>
PAYMENTS			
Official Receiver General Fee	(6,000.00)	NIL	(6,000.00)
Official Receiver Administration Fee (Balance)	(3,400.00)	NIL	(3,400.00)
BIS Bank Charges	(176.30)	(88.00)	(264.30)
Legal Fees	(165.80)	(1,985.00)	(2,150.80)
Legal Disbursements	NIL	(120.00)	(120.00)
Computer System Disbursement	(110.00)	NIL	(110.00)
Statutory Advertising	(78.90)	NIL	(78.90)
Specific Bond	(98.00)	NIL	(98.00)
Corporation Tax	(15.85)	(43.28)	(59.13)
	<u>(10,044.85)</u>	<u>(2,236.28)</u>	<u>(12,281.13)</u>
CASH IN HAND	<u>33,095.66</u>	<u>4,980.10</u>	<u>38,075.76</u>
REPRESENTED BY			
Insolvency Service Account			37,852.10
Office Account			(224.68)
VAT Receivable			448.34
			<u>38,075.76</u>

Joint Liquidators' Remuneration Schedule
Refresh Recovery Limited
Between 23 April 2022 and 22 April 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Admin, Planning, Statutory Reporting & Compliance	0.20	12.10	10.30	4.70	27.30	5,320.50	194.89
Investigations	0.00	12.40	4.80	0.00	17.20	3,640.00	211.63
Realisation of Assets	0.20	0.00	0.20	0.00	0.40	105.00	262.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	0.00	0.00	0.40	88.00	220.00
Case Specific Matters	0.00	16.00	6.30	0.80	23.10	4,825.00	208.87
General Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment - Obtaining Information	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.40	40.90	21.60	5.50	68.40		
Time costs	134.00	8,998.00	4,104.00	742.50		13,978.50	
Average hourly rate	335.00	220.00	190.00	135.00			204.36

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 22 April 2023

Hours
£

68.40
13,978.50

Joint Liquidators' Remuneration Schedule
Refresh Recovery Limited
Between 23 April 2020 and 22 April 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Admin, Planning, Statutory Reporting & Compliance	8.70	61.20	26.50	17.20	113.60	23,711.00	208.72
Investigations	12.40	48.60	14.40	80.70	156.10	25,659.00	164.38
Realisation of Assets	0.60	6.40	1.50	0.00	8.50	1,894.00	222.82
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.90	1.20	1.00	5.10	1,001.00	196.27
Case Specific Matters	0.80	45.00	9.80	0.80	56.40	12,138.00	215.21
General Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment - Obtaining Information	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	22.50	164.10	53.40	99.70	339.70		
Time costs	7,537.50	36,102.00	10,146.00	10,617.50		64,403.00	
Average hourly rate	335.00	220.00	190.00	106.49			189.59

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 22 April 2023

Hours
£

339.70
64,403.00

REFRESH RECOVERY LIMITED - IN COMPULSORY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD FROM 23 APRIL 2022 TO 22 APRIL 2023

Expenses	Provider	Total paid at date of report (as per R&P) £	Costs incurred but not paid at date of report £	Total Expenses since appointment £	Total Expenses as previously reported £	Total Expenses for the period of this report £
Liquidator's Remuneration	Clough Corporate Solutions Limited	0.00	64,403.00	64,403.00	50,424.50	13,978.50
Liquidator's Disbursements	Clough Corporate Solutions Limited	0.00	243.15	243.15	177.15	66.00
Petitioners' Costs	Live Recoveries Limited	0.00	Unknown	Unknown	Unknown	0.00
Legal Fees	Schofield Sweeney LLP	1,985.00	8,324.00	10,309.00	4,809.00	5,500.00
Legal Disbursements	Schofield Sweeney LLP	120.00	4,513.51	4,633.51	8.91	4,624.60
Legal Fees	Goldsmith Bowers	165.80	0.00	165.80	165.80	0.00
Statutory Advertising	EPE Reynell Advertising Limited	78.90	0.00	78.90	78.90	0.00
Computer System Disbursement	Anyza UK Limited	110.00	0.00	110.00	110.00	0.00
Specific Bond	Aon UK Limited	98.00	0.00	98.00	98.00	0.00
Total		2,557.70	77,483.66	80,041.36	55,872.26	24,169.10

Note

This schedule does not include the Official Receiver General Fee, Official Receiver Administration Fee and BIS Bank Charges, which are detailed in the Receipts and Payments account at Appendix 1.

Office Holder's charging and expense policy from 1 June 2022

The Office Holder's remuneration is charged by reference to the time properly given by the Office Holder and his staff in attending to matters arising and is charged in minimum time units of 6 minutes.

It is the Office Holder's policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Office Holder himself.

Set out below are the relevant charge-out rates per hour worked for the Office Holder's staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

Grade	£ per hour
Partner	305 - 335
Senior Manager	260 - 300
Manager	200 - 240
Executive	190
Analyst	155
Administration/Secretarial	50 - 135

In common with all professional firms, the scale rates used by the Office Holder may periodically rise (for example to cover annual inflationary cost increases) over the period of the assignment. Any material amendments to these rates will be advised to the creditors and any creditors' committee in the next statutory report.

The Office Holder's firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The policy relating to Category 2 expenses is as follows:

Category 2 expenses

Postage	At cost – only charged for circulars to creditors or exceptional packages
Storage	At £0.50 per box per month
Photocopying	At 5 pence per side copied, only charged for circulars to creditors and exceptional amounts of copying
Mileage	At a maximum of 50 pence per mile (up to 2,000cc) or 70 pence per mile (over 2,000cc)
Staff expenses	These are only charged as they relate to the assignment and will generally be for subsistence or items charged at cost