



WEDNESDAY



1 Company details

Company number	0	6	6	5	3	5	4	9
Company name in full	Credit 4 Cars Ltd							

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Lee
Surname	De'ath

3 Administrator's address

Building name/number	Town Wall House
Street	Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	

4 Administrator's name ①

Full forename(s)	Kevin
Surname	Murphy

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	New Fetter Place West
Street	55 Fetter Lane
Post town	London
County/Region	
Postcode	E C 4 A 1 A A
Country	

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

7 Progress report

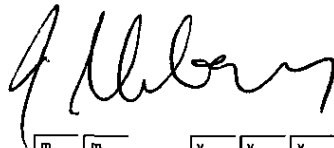
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d3

^d0

^m0

^m5

^y2

^y0

^y1

^y7

**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	Chris Pearson
Company name	CVR Global LLP
Address	Town Wall House Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	
DX	
Telephone	020 3794 8750

**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

High Court of Justice, Chancery Division, Companies Court No. 009305 of 2015

**Credit 4 Cars Limited
(In Administration)**

The Joint Administrators' Progress Report to 30 April 2017

**Lee De'ath
Kevin Murphy
Jason Maloney**

**CVR Global LLP
New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
0203 794 8716
cpearson@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Lee De'ath, Kevin Murphy and Jason Maloney were appointed Joint Administrators of Credit 4 Cars Limited on 4 December 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress of the administration since 30 October 2016 ("the Review Period"). A summary of key information in this report is detailed below.

As set out in earlier reports, the Company is part of a group ("the Group") of companies including One Stop Car Credit Limited ("OSCC") and Credit Car Sales Limited ("CCS") and that OSCC and CCS entered into administration on 21 December 2015.

As previously explained, the Group's principle activity was the provision of finance on motor vehicles in the sub-prime market, and that the strategy of the administration of the Group was *to continue to trade the businesses, with funding provided by the secured creditor, Fidor Bank AG ("Fidor")*, in order manage the collection process of the 6,000 or so hire purchase agreements which were held in an associated group entity.

This action was taken with a view to assisting a migration of the hire purchase agreements to another party. I confirm that with effect from 31 March 2016, all such agreements were novated/transferred to Avelo Limited ("Avelo") at which point the Company ceased trading and all staff were made redundant.

With the consent of the secured creditor, Fidor, the period of the Administration was extended until 3 June 2017 and a further six-month extension has been sought, via a Court application, *to enable the outstanding matters relating to the Administration and the Group to be concluded.*

Asset Realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Furniture & Equipment	Uncertain	1,425	Nil	1,425
Motor Vehicles	Uncertain	Nil	Nil	Nil
Cash at Bank	Nil	569.85	Nil	569.85
Fixtures & Fittings	Uncertain	Nil	Nil	Nil
Inter-Company Debtors	Nil	Nil	Nil	Nil
Bank Interest Gross	N/a	64.68	Uncertain	Uncertain
Sundry Refunds	N/a	157.67	Nil	157.67

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	-	253,440	82,421	335,861
Solicitors' fees*	-	210,904	20,000	230,904
Agent's fees*	-	1,100	5,000	6,100
Tax Advice	-	450	2,550	3,000
Trading Deficit	-	487,145	Nil	487,145
Insurance of Assets	-	14,118	Nil	14,118
Irrecoverable VAT	-	71,362	22,163	93,525
All other expenses	-	6,891	844	7,735

**Legal and agent costs relate to services provided to One Stop Car Credit Ltd, Credit Car Sales Ltd and Credit 4 Cars Ltd (all in administration). Costs settled via the administration of Credit 4 Cars Ltd.*

Dividend Prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key outstanding events

- The realisation of the HP agreements owned by the Company
- The possible assignment of the VAT reclaim currently with CCS (please see Section 2.3.10 for more detail)
- The resolution to the claim over historic receipts and HP agreements by a third party (see section 3.1 below).

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

Attached is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the review period. For a detailed list of work undertaken by the Joint Administrators as a whole, see the attached.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the period under review significant time has been expended on Administration tasks which have primarily included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff with regards to the practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns and tax planning; and
- Liaising with secured creditors on all relevant matters, including but not limited to the third party claim to HP agreements and historic collections.

2.3 Realisation of Assets and Estimated Future Realisations

2.3.1 Bank Interest Gross

Since the date of appointment, bank interest in the sum of £64.68 has been collected, £3.83 of which was accrued during the period under review.

2.3.2 Sundry Refunds

The sum of £157.67 was recovered from Orange Ltd shortly after my appointment in respect of a pre-appointment phone contract. No further realisations are expected from this source.

2.3.3 Third Party Monies Collected

Since the date of appointment, the Joint Administrators have collected various monies on trust on behalf of the Company's secured creditor, in respect of either insurance claim pay-outs or settlement of outstanding hire purchase contracts. To date, these funds total £174,790.29, with £52.91 collected during the period of this report.

2.3.4 Furniture & Equipment

The Company's books and records indicate a value attributable to this asset class of £1,679. Following the cessation of trade, most this equipment was being utilised by Avelo.

As stated in my last report, agents valued this equipment at £1,425, and a sale of this equipment to Avelo was concluded in the period covered by this report, with the sale price offset against the funding provided by Fidor.

2.3.5 Motor Vehicles

As at the date of my appointment the Company's books and records indicated that the Company owned a Porsche motor vehicle. The Company's former management team advised me that this vehicle was acquired in 2014 by an ex-director under the terms of a lease agreement which was novated following his departure from the Company. This investigation, has now reached a stage that funding would need to be provided to progress the investigation further, and at present no funding appears available.

2.3.6 Fixtures & Fittings

As noted in my previous report to creditors, the value attributed to this asset in the Company's books related to furniture and building works constructed on the former trading premises, and as such, no realisations are anticipated from this source.

2.3.7 Cash at Bank

As at the date of appointment, funds held in the Company's bank accounts totalled approximately £226,000. Following a review of the contractual agreements between the Company and Fidor, it has been established that these funds and any future deposits received are held on trust by the Company for the benefit of Fidor.

On 30 September 2016, the balancing sum of £569.85 from the trading bank account as at 31 March 2016 was transferred to the Joint Administrators.

2.3.8 Inter-company Debtors

According to the Company books and records there are inter-company loan account balances due to the Company of £7,757,000. I have been advised that these sums are primarily due to the Company from OSCC and CCS.

An investigation into these balances to reconcile the amounts received by OSCC and CCS will be made if considered appropriate. However, it is unlikely and recovery will be made from these debts due to the insolvency of OSCC and CCS.

2.3.9 Debtors

My last report referred to debts potentially owed to the Company by third parties in respect of historic HP agreements. Based on further investigation, I am now confident that these agreements are owned by the Company and thus are a potential asset.

Given that the Company is no longer authorised by the FCA it is no longer able to pursue these debts, therefore an assignment or sale of the debts is being considered.

The realisable value of this asset remains uncertain and I sought advice from Total Asset Recovery Limited, a firm of valuation agents experienced in this sort of ledger, on this point. I have also liaised with the former Finance Director of the Company to obtain more information and the accountants, RPG Crouch Chapman on the possible tax consequences from any sale. I have also had discussions with the secured creditor on possible realisation strategies.

It is my intention to realise this asset during the period of extension being sought.

2.3.10 Assignment of possible VAT Claim

As stated in the introduction section this Company was part of a group with CCS, a company that is also in Administration. In the CCS Administration, a VAT reclaim in respect of a pre-administration period has been made for approximately £67,077.

The CCS Administration is due to expire on 20 June 2017 and it is not certain that the VAT reclaim will be resolved prior to the ending of that Administration. Accordingly, it is my intention to assign the VAT reclaim from CCS to the Company so that the VAT reclaim can be continued.

Any recovery from this claim would be subject to the costs of the CCS Administration funded by Fidor.

2.4 Costs Incurred but Remaining Unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal fees (Taylor Wessing)	15,197
Tax Advice (RPG Crouch Chapman)	450
TOTAL	15,647

The legal fees referred to above relate to advice provided to the Group.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

2.5 Trading

Trading operations continued up until 31 March 2016 with day to day management handled by the director and his management team, overseen by the Joint Administrators and our staff.

As creditors, will recall, an agreement was entered into with the Company's secured creditor, Fidor, which by way of loans has facilitated the Joint Administrators trading period and ultimately enabled the successful migration of the loan book.

As at the date of my last report, Fidor had loaned the Company a total of £368,567.29, however due to the sale of furniture and equipment referred to in Section 4.4 above for £1,425 plus VAT and the sale of items owned by CCS to Avelo for £5,200 plus VAT, the consideration for these sales was offset against the loan, which now stands at £668,019, after funding was provided to pay Joint Administrators' remuneration.

Attached at Appendix II is a trading receipts and payments account, detailing payments and receipts during the Review Period and for the period of the Administration.

3. CREDITOR CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

Fidor have a number of fixed and floating charges registered against the Company, details of which have been provided in previous reports.

As at the date of my appointment Fidor were owed £594,000 under their debenture. It should be noted that there are cross guarantees for all sums owed to Fidor, provided by associated entities, OSCC and CCS.

The likelihood of Fidor receiving a distribution in the administration remains uncertain.

In addition, soon after the commencement of the Administration we were contacted by an individual who had provided funding to a connected party company and was claiming interest in a number of HP agreements issued by the Company and the proceeds associated with these agreements. During the period of this report we have had significant liaison with our lawyers, Taylor Wessing and with Fidor on this matter. As at the date of this report this matter remains ongoing.

3.2 Preferential creditors

Preferential creditor claims relate to outstanding wages and holiday pay due to employees, capped at the applicable statutory limits.

I can advise that all employee wages were paid as an expense of the administration, therefore the only preferential claim received has been in respect of outstanding holiday entitlements due and not taken. Such claims will have been submitted by employees to the Redundancy Payments Service ("RPS") along with any claims in respect of notice and redundancy pay, where applicable. The RPS will make certain statutory payments to employees and take subrogated rights to claim in the administration.

The RPS has previously lodged a preferential claim of £2,795.05 in the Administration in respect of outstanding holiday pay entitlements.

At present, unless there are further realisations there will be no recovery for preferential creditors in this administration.

3.3 Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a prescribed part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under floating charges created after 15 September 2003.

Based on present information I consider it unlikely that the provision of the prescribed part will apply, given the anticipated asset recoveries and costs of the administration.

3.4 Unsecured creditors

The estimated sums owed to unsecured creditors as at the date of my appointment was £6,534,782. To date, claims totalling £73,624 have been lodged in the administration.

It is likely that should any dividend be paid to the unsecured creditors it would be via the prescribed part, and as stated above this is considered unlikely.

4. INVESTIGATIONS

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 27 May 2016.

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

A review of the transactions entered into by the Company in the period prior to the administration highlighted that there were potential claims/actions that could have been brought by the Joint Administrators, however, it has now reached a stage that funding would need to be provided to progress these claims and at present no funding appears available.

5. JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Joint Administrators' Fees

By written resolution on 20 December 2016, Fidor approved that the Joint Administrators' basis of remuneration for the period 4 December 2015 to 30 November 2016 be calculated on a fixed fee basis, with the fee set at £253,440 plus VAT and Category 2 disbursements set at £2,745.05 plus VAT. I can confirm these costs were paid direct to CVR Global LLP by Fidor.

Although the payment by Fidor was made direct to CVR Global LLP, the funding and the drawing of fees and disbursements are shown on the Receipts and Payments Account at Appendix II for illustrative purposes.

It was further resolved by written resolution provided by Fidor on 20 December 2016, that the Joint Administrators' remuneration for the period commencing from 1 December 2016 would be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration from 1 December 2016, and that they also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in CVR Global LLP's charging and disbursements policy, to be paid from the assets of the Company without requiring further authority from Creditors. The estimate of this fee was £20,000 plus VAT. No sums have been paid in respect of time costs incurred for the period commencing 1 December 2016.

Lastly, an invoice was issued to Fidor by CVR Global LLP on 31 January 2017 for £8,489.63 in respect of advice provided to Fidor in the period 1 November 2015 to 30 November 2015 relating to this Company, CCS and OSCS. This invoice remains unpaid.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is attached together with further information regarding the charge-out rates of the Joint Administrators and their staff is provided in the attached appendices.

To "A Creditors' Guide to Administrators' Remuneration" is available for download at:

https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_administrators_fees_oct_2015.ashx?la=en

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.2 Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are detailed at Appendix III. Please note, a time cost estimate was not provided at the outset of the Administration.

For the period 4 December 2015 to 30 November 2016 the Joint Administrators were paid a fee of £253,440 plus VAT for remuneration and Category 2 disbursements of £2,745.05 plus VAT directly by Fidor. For illustrative purposes only the time costs incurred in this period were £283,755, which equates to 920.7 hours at any average hourly rate of £308.19.

For the period from 1 December 2016 onwards, the Joint Administrators are to be remunerated by the fixed charge holder on a time cost basis. Below is a summary of the time costs for the period 1 December 2016 to 30 April 2017 and attached at Appendix IV is an estimate of the total time costs for the period from 1 December 2016 to the closure of the Administration.

Work category	Actual time costs incurred during the period 1 December 2016 to 30 April 2017		
	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including secretary reporting)	80	267.11	21,369
Realisation of assets	2.5	371.60	929
Gradients (claims and distribution)	22.20	359.39	7,978.50
Case Specific Matters	18.50	301.38	5,575.50
Fixed Charge Matters	3.8	390	1,482
TOTAL	127.30	293.92	37,416.50

The expenses incurred to date are detailed below:

Expenses	Original expenses estimate (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to or have exceeded the original estimate)
Legal costs* (£15,427 unpaid)	N/a	210,904	-
Agents and sales costs*	N/a	1,100	-
Trading Bank (excluding disbursements)	N/a	485,222	-
FOS Compensation	N/a	4,099	-
Irrecoverable VAT	N/a	71,362	-
Storage Costs (£31 unpaid)	N/a	2,209	-
Electronic filing fees	N/a	12	-
Printing (Category 4)	N/a	332	-
Bonding	N/a	30	-
Stationery/Advertising	N/a	73	-
Insurance	N/a	14,118	-
Bank charges	N/a	104	-
Text/Adverts (unpaid)	N/a	450	-
Travel (£26 unpaid) (Category 2)	N/a	1,643	-
Subsistence (£6 unpaid)	N/a	58	-
Postage (Category 2)	N/a	136	-
Party Cash	N/a	100	-
Land Searches	N/a	18	-
TOTAL		791,970	-

*Legal and agent costs relate to services provided to One Stop Car Credit Ltd, Credit Car Sales Ltd and Credit 4 Cars Ltd (all in administration). Costs settled via the administration of Credit 4 Cars Ltd.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the attached appendices.

The fee estimate of £20,000 based on time costs, which related to the period 1 December 2016 to 3 June 2017 (the then expected end of the Administration) has been exceeded due to significant more work being expended primarily in respect of:

- Liaison with the secured creditor in respect of the ongoing funding of the Administration, and the third-party claim referred to in Section 3.1.
- Assessing realisation strategies in respect of the HP Agreements held, and liaising with Avelo, Fidor and Total Asset Recovery Limited on this point.
- The level of work undertaken in dealing with taxation matters, being liaising with HM Revenue & Customs in respect of accounting for VAT and from liaising with Avelo and RPG Crouch Chapman to understand the tax effects from any sale of the HP agreements still held by the Company.

As can be seen from Appendix IV, the Joint Administrators are now predicting that the total time costs for the period 1 December 2016 to 3 December 2017 (the date the Joint Administrators are seeking an extension to) will total £82,421. The Joint Administrators have *not sought an amendment to the fee estimate from the secured creditors in conjunction with the release of this report*, but will consider seeking such an amendment from the secured creditors in the future.

Legal Fees

The legal fees incurred by the Group as a whole have been included in full for reporting purposes and were levied by three separate firms of solicitors:

Taylor Wessing LLP have been retained as legal advisors for the Group in view of their general *experience and expertise*. In particular, they assisted in the drafting and approval of the funding agreements and relevant indemnities, reviewed and advised upon the secured creditor's security position and provided general advice where necessary. An element of their work, estimated at circa £42,000, is attributable to all three administrations. As at the date of this report, Taylor Wessing has been paid the sum of £184,839 including disbursements plus VAT directly by Fidor, and have unbilled time costs totalling £15,197 in respect of the three Administrations. Their future costs for assisting the Joint Administrators in finalising the administrations and dealing with outstanding matters have been estimated at £20,000, most of which will be incurred in dealing with the C4C Administration.

Shoosmiths were instructed by the Joint Administrators to assist with various regulatory matters, including drafting specific statutory notices later circulated to the Company's customers, and conducting a review of the Company's internal default process. Their fixed costs in respect of this instruction totalled £3,000 plus VAT and were paid during an earlier reporting period.

Simmons & Simmons LLP solicitors were instructed to confirm the validity of the Joint Administrators' appointment and to ensure compliance, where appropriate with employment law. Their time costs, which encompassed advice for all three Administrations, totalled £5,540.50 plus VAT and has been settled via the C4C Administration.

Kingsley Napley solicitors were retained as legal advisors in view of their general experience and expertise in employment matters. They have advised me on all employment issues relating to the required consultation with the now former employees for all three Administrations. I have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements. Their incurred charges of £2,327 plus VAT have been paid via the C4C Administration.

5.3 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.4 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

As set out above the period of Administration is due to expire on 3 June 2017, and that the Joint Administrators have made an application to Court for a further six-month period of the Administration running from 4 June 2017 to enable the outstanding matters relating to this administration to be resolved.

If you require any further information, please contact Chris Pearson on 0203 794 8716.



J P MALONEY
Joint Administrator

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.

Lee De'ath, Kevin Murphy and Jason Maloney were appointed Joint Administrators of Credit 4 Cars Limited on 4 December 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**Credit 4 Cars Limited
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	Credit 4 Cars Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	009489 of 2015
Date of Appointment	4 December 2015
Joint Administrators	Lee De'ath Kevin Murphy Jason Maloney CVR Global LLP New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Registered office address	C/o CVR Global LLP Town Wall House Balkerne Hill Colchester Essex CO3 3AD
Company Number	07877426
Appointment by	Fidor Bank AG

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Lee De'ath, Kevin Murphy and Jason Maloney of CVR Global LLP
The Company	Credit 4 Cars Limited (in Administration)

The Court	High Court of Justice, Chancery Division, Companies Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 1 November 2016 to 30 April 2017

**Credit 4 Cars Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Credit 4 Cars Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of affairs		From 04/12/2015 To 31/10/2016	From 01/11/2016 To 30/04/2017	Total
£		£	£	£
SECURED CREDITORS				
(594,000.00)	Fidor Bank AG	NIL	NIL	NIL
		NIL	NIL	NIL
ASSET REALISATIONS				
Uncertain	Furniture & Equipment	-	1,425.00	1,425.00
Uncertain	Motor Vehicles	-	-	-
NIL	Cash at Bank	569.85	-	569.85
Uncertain	Fixtures and Fittings	-	-	-
NIL	Inter- Company Debtors	-	-	-
N/a	Third Party Funding	368,567.29	299,452.06	668,019.35
N/a	Bank Interest Gross	60.85	3.83	64.68
N/a	Sundry Refunds	157.67	-	157.67
N/a	Third Party Monies Collected	174,737.38	52.91	174,790.29
		544,093.04	300,933.80	845,026.84
COST OF REALISATIONS				
	Trading Deficit	(488,255.06)	1,110.09	(487,144.97)
	Office Holders Fees	-	(253,440.00)	(253,440.00)
	FOS Compensation	(4,099.07)	-	(4,099.07)
	Agents/Valuers Fees	(1,100.00)	-	(1,100.00)
	Legal Fees	(10,867.50)	-	(10,867.50)
	Irrecoverable VAT	(20,121.44)	(51,241.01)	(71,362.45)
	Storage Costs	(1,310.00)	(567.95)	(1,877.95)
	Electronic Filing Fee	-	(12.00)	(12.00)
	Printing	-	(332.17)	(332.17)
	Specific Bond	-	(30.00)	(30.00)
	Statutory Advertising	(72.50)	-	(72.50)
	Insurance of Assets	(14,117.77)	-	(14,117.77)
	Bank Charges	(104.20)	-	(104.20)
		(540,047.54)	(304,513.04)	(844,560.58)
PREFERENTIAL CREDITORS				
(150.82)	Employee Arrears/Hol Pay	NIL	NIL	NIL
		NIL	NIL	NIL
UNSECURED CREDITORS				
(68,635.54)	Trade & Expense Creditors	NIL	NIL	NIL
(31,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL	NIL
(2,000,000.00)	Associated Creditor	NIL	NIL	NIL
		NIL	NIL	NIL
(2,693,786.36)		4,045.50	(3,579.24)	466.26
REPRESENTED BY				
	Bank 1 Current	4,566.50	(3,294.24)	1,272.26
	VAT Payable	-	(285.00)	(285.00)
	Student Loan Repayments	(421.00)	-	(421.00)
	Attachement of Earnings	(100.00)	-	(100.00)
		4,045.50	(3,579.24)	466.26


J Maloney
Joint Administrator

Credit 4 Cars Ltd
(In Administration)
Joint Administrators' Trading Account

Statement of affairs	From 04/12/2015 To 31/10/2016	From 01/11/2016 To 30/04/2017	Total
£	£	£	£
OTHER DIRECT COSTS			
Direct Labour	(211,783.00)	-	(211,783.00)
	<u>(211,783.00)</u>	<u>-</u>	<u>(211,783.00)</u>
TRADING EXPENDITURE			
Rents	(38,216.09)	-	(38,216.09)
Rates	(8,102.97)	-	(8,102.97)
Heat & Light	(17,613.56)	(206.98)	(17,820.54)
Travel	-	(1,577.06)	(1,577.06)
Telephone	(8,008.49)	-	(8,008.49)
Insurance	(109.17)	(3,000.00)	(3,109.17)
Professional Fees	(7,870.00)	-	(7,870.00)
Vehicle Running Costs	-	(40.00)	(40.00)
Bank Charges	(15.00)	-	(15.00)
Sundry Expenses	(2,675.51)	-	(2,675.51)
Stationery	(6,867.88)	-	(6,867.88)
Postages	(145.00)	(136.34)	(281.34)
Wages - Credit Car Sales	(17,948.05)	6,240.00	(11,708.05)
Wages - One Stop Car Credit	(158,321.33)	-	(158,321.33)
Security	(1,984.50)	-	(1,984.50)
Cleaning	(6,823.11)	-	(6,823.11)
Storage and data scanning	(1,771.40)	-	(1,771.40)
Petty Cash	-	(100.00)	(100.00)
Subsistence	-	(51.53)	(51.53)
Land Registry Searches	-	(18.00)	(18.00)
	<u>(276,472.06)</u>	<u>1,110.09</u>	<u>(275,361.97)</u>
TRADING SURPLUS/(DEFICIT)	(488,255.06)	1,110.09	(487,144.97)

J Maloney
Joint Administrator

**Credit 4 Cars Limited
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' TIME COSTS For the period 1 November 2016 to 30 April 2017 AND 1
December 2016 to 30 April 2017 AND CUMULATIVELY TO 30 April 2017**

**CREDIT 4 CARS LIMITED
IN ADMINISTRATION**

Time and Chargeout Summary for the period 1 December 2016 to 30 April 2017							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A) Appointment Documents	0.00	0.00	0.00	0.20	0.20	25.00	125.00
(A) Case Reviews	3.70	0.00	2.50	0.50	6.70	2,193.00	327.31
(A) Cashering	0.30	0.10	2.30	3.50	6.20	1,325.00	213.71
(A) General Administration	10.10	0.20	20.40	11.50	42.20	11,109.50	263.26
(A) General advice/meetings	0.00	0.00	0.30	0.00	0.30	82.50	275.00
(A) JA Correspondence	0.00	0.00	21.60	1.20	22.80	6,125.00	268.64
(A) Money Laundering & ethics	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(A) Pension Matters	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(A) Statutory Filing, advertising & bordereau	0.50	0.00	0.60	0.00	1.10	360.00	327.27
Total for Administration & Planning	14.70	0.30	48.10	16.90	80.00	21,369.00	267.11
Investigations							
(I) Investigations (not SIP2/CDDA)	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Total for Investigations	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Realisation of Assets							
(R) Book Debts	2.10	0.00	0.00	0.00	2.10	819.00	390.00
(R) Insurance	0.00	0.00	0.40	0.00	0.40	110.00	275.00
Total for Realisation of Assets	2.10	0.00	0.40	0.00	2.50	929.00	371.60
Creditors							
(C) Claims & Proofs	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C) Correspondence	1.20	0.00	0.50	0.80	2.50	705.50	282.20
(C) Debentures/Charges	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(C) Prescribed Part	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(C) Reports & Circulars	3.50	0.00	0.00	1.80	5.30	1,680.00	316.98
(C) Sec Claims & Proofs	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(C) Sec Correspondence	5.40	0.00	0.00	0.00	5.40	2,106.00	390.00
(C) Sec Meetings	1.60	0.00	0.00	0.00	1.60	624.00	390.00
(C) Sec Reports & Circulars	6.40	0.00	0.00	0.00	6.40	2,496.00	390.00
Total for Creditors	18.90	0.00	0.70	2.60	22.20	7,978.50	359.39
Case Specific Matters							
(CS) Legal Matters (non invest)	1.70	0.00	0.00	0.00	1.70	663.00	390.00
(CS) Other Special Issues	0.00	0.00	1.00	0.00	1.00	275.00	275.00
(CS) Post appointment tax returns	6.60	0.00	4.50	3.80	14.90	4,286.50	287.68
(CS) Pre Appointment Taxation	0.90	0.00	0.00	0.00	0.90	351.00	390.00
Total for Case Specific Matters	9.20	0.00	5.50	3.80	18.50	5,575.50	301.38
Fixed Charge Matters							
(F) Correspondance	1.90	0.00	0.00	0.00	1.90	741.00	390.00
(F) Meetings	1.90	0.00	0.00	0.00	1.90	741.00	390.00
Total for Fixed Charge Matters	3.80	0.00	0.00	0.00	3.80	1,482.00	390.00
Total Hours	48.70	0.30	55.00	23.30	127.30	37,416.50	293.92
Total fees Claimed	19,045.50	99.00	15,125.00	3,147.00	37,416.50		

CREDIT 4 CARS LIMITED

IN ADMINISTRATION

Time and Chargeout Summary for the period 01 November 2016 to 30 April 2017

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A) Appointment Documents	0.00	0.00	0.00	0.20	0.20	25.00	125.00
(A) Case Reviews	7.50	0.00	2.50	0.50	10.50	3,706.50	353.00
(A) Cashiering	0.30	0.10	2.40	3.80	6.60	1,393.00	211.06
(A) General Administration	11.60	0.20	21.90	12.00	45.70	12,266.00	268.40
(A) General advice/meetings	0.00	0.00	0.30	0.00	0.30	82.50	275.00
(A) JA Correspondence	0.00	0.00	23.30	1.20	24.50	6,592.50	269.08
(A) Money Laundering & ethics	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(A) Pension Matters	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(A) Statutory Filing, advertising & bordereau	0.90	0.00	1.20	0.00	2.10	681.00	324.29
Total for Administration & Planning	20.40	0.30	52.00	17.70	90.40	24,895.50	275.39
Investigations							
(I) Investigations (not SIP2/CDDA)	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Total for Investigations	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Realisation of Assets							
(R) Book Debts	3.90	0.00	0.00	0.00	3.90	1,521.00	390.00
(R) Insurance	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(R) Other Assets	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(R) Sales of Business	0.10	0.00	0.00	0.00	0.10	39.00	390.00
Total for Realisation of Assets	4.00	0.00	0.80	0.00	4.80	1,780.00	370.83
Creditors							
(C) Claims & Proofs	0.10	0.00	0.10	0.00	0.20	66.50	332.50
(C) Correspondence	2.20	0.00	0.90	0.80	3.90	1,205.50	309.10
(C) Debentures/Charges	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(C) Prescribed Part	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(C) Reports & Circulars	6.10	0.00	3.40	1.80	11.30	3,629.00	321.15
(C) Sec Claims & Proofs	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(C) Sec Correspondence	12.50	0.00	0.00	0.00	12.50	4,875.00	390.00
(C) Sec Meetings	1.60	0.00	0.00	0.00	1.60	624.00	390.00
(C) Sec Reports & Circulars	6.40	0.00	0.00	0.00	6.40	2,496.00	390.00
Total for Creditors	29.60	0.00	4.60	2.60	36.80	13,224.00	359.35
Trading							
(T) Accounting & Financial	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(T) Purchases	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Total for Trading	0.30	0.00	0.00	0.00	0.30	117.00	390.00
Case Specific Matters							
(CS) Legal Matters (non invest)	1.70	0.00	0.00	0.00	1.70	663.00	390.00
(CS) Other Special Issues	0.30	0.00	1.00	0.00	1.30	392.00	301.54
(CS) Post appointment tax returns	6.60	0.00	4.50	3.80	14.90	4,286.50	287.68
(CS) Pre Appointment Taxation	0.90	0.00	0.00	0.00	0.90	351.00	390.00
Total for Case Specific Matters	9.50	0.00	5.50	3.80	18.80	5,692.50	302.79
Fixed Charge Matters							
(F) Correspondence	1.90	0.00	0.00	0.00	1.90	741.00	390.00
(F) Meetings	1.90	0.00	0.00	0.00	1.90	741.00	390.00
Total for Fixed Charge Matters	3.80	0.00	0.00	0.00	3.80	1,482.00	390.00
Total Hours	67.60	0.30	63.20	24.10	155.20	47,273.50	304.60

CREDIT 4 CARS LIMITED

IN ADMINISTRATION

Time and Chargeout Summary for the period 4 December 2015 to 30 April 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.10	0.00	0.20	3.00	3.30	442.00	133.94
(A)Appointment Meetings	1.00	1.00	0.00	0.00	2.00	865.00	332.50
(A)Case Reviews	23.40	7.50	5.20	0.60	36.70	12,783.50	348.32
(A)Cashing	0.30	3.60	9.40	82.20	75.50	13,805.50	182.85
(A)General Administration	29.90	19.30	43.30	32.80	125.30	33,618.50	268.30
(A)General advice/meetings	0.00	0.00	2.40	0.00	2.40	660.00	275.00
(A)JA Correspondence	0.00	0.00	66.00	11.70	77.70	19,948.00	256.74
(A)Money Laundering & ethics	0.50	0.20	1.30	1.40	3.40	791.00	232.65
(A)Pension Matters	0.20	0.00	0.00	0.70	0.90	160.50	178.33
(A)SOA/DOS	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(A)Statutory Filing, advertising & bordereau	1.10	1.30	2.30	2.10	6.80	1,683.00	244.56
Total for Administration & Planning	56.50	32.90	130.50	114.50	334.40	84,648.00	253.13
Investigations							
(I)Antecedent Transactions	0.30	5.40	0.00	0.00	5.70	1,721.00	301.93
(I)D Conduct reports/returns	1.00	9.90	0.40	0.60	11.90	3,443.00	289.33
(I)Investigations (not SIP2/CDDA)	14.40	5.20	1.40	0.30	21.30	7,594.50	356.55
Total for Investigations	15.70	20.50	1.80	0.90	38.90	12,758.50	327.98
Realisation of Assets							
(R)3rd Party Assets/ROT	0.00	0.00	0.40	0.00	0.40	62.00	155.00
(R)Agents & Valuations	0.30	0.00	0.00	0.00	0.30	117.00	390.00
(R)Book Debts	29.20	0.00	0.40	0.00	29.60	11,460.50	387.18
(R)Cash at Bank	0.40	0.00	0.00	0.00	0.40	156.00	390.00
(R)Insurance	0.80	0.30	0.40	0.00	1.50	509.00	339.33
(R)Motor Vehicles	0.20	0.00	2.30	0.00	2.50	683.50	273.40
(R)Other Assets	1.00	0.10	3.00	0.00	4.10	1,175.00	286.59
(R)Sales of Business	1.70	0.00	0.00	0.00	1.70	663.00	390.00
Total for Realisation of Assets	33.60	0.40	6.50	0.00	40.50	14,828.00	366.07
Creditors							
(C)Claims & Proofs	0.90	0.50	0.40	1.60	3.40	795.50	233.97
(C)Correspondence	7.00	3.00	3.30	1.90	15.20	4,586.00	301.71
(C)Debentures/Charges	3.50	0.00	0.00	0.00	3.50	1,365.00	390.00
(C)Employee claims & dividends	0.00	6.00	13.00	0.00	19.00	3,684.00	193.89
(C)HP/Leasing Agreements	0.00	0.00	0.10	0.00	0.10	27.50	275.00
(C)Meetings	0.00	4.00	0.00	0.00	4.00	1,115.00	278.75
(C)Preferential claims & proofs	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Preferential Creditors	0.00	0.00	0.30	0.00	0.30	82.50	275.00
(C)Prescribed Part	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(C)Reports & Circulars	13.80	10.50	10.40	6.30	41.00	12,135.50	295.99
(C)Sec Claims & Proofs	0.00	0.00	0.20	0.20	0.40	79.00	197.50
(C)Sec Correspondence	28.60	0.50	0.00	0.40	29.50	11,301.00	383.08
(C)Sec Dividends	0.60	0.00	0.00	0.00	0.60	230.00	383.33
(C)Sec Meetings	6.30	0.00	0.00	0.00	6.30	2,387.00	378.89
(C)Sec Reports & Circulars	13.20	2.70	0.00	1.50	17.40	6,070.50	348.66
Total for Creditors	74.20	27.20	27.70	11.80	141.00	43,975.50	311.88
Trading							
(T)Accounting & Financial	10.40	32.80	11.90	0.00	55.10	16,708.00	303.23
(T)Employees (Trading)	16.40	24.80	6.00	0.00	47.20	14,844.50	314.50
(T)Management of operations	79.00	112.60	48.10	0.00	239.70	74,052.00	308.94
(T)Purchases	3.10	0.00	0.70	0.00	3.80	1,323.50	348.29
(T)Sales	3.00	0.00	0.00	0.00	3.00	1,166.00	388.67
Total for Trading	111.90	170.20	66.70	0.00	348.80	108,094.00	309.90
Case Specific Matters							
(CS)Legal Matters (non invest)	3.20	0.30	1.50	0.00	5.00	1,731.50	348.30
(CS)Other Special Issues	99.80	11.10	4.50	0.00	115.40	47,629.00	412.73
(CS)Post appointment tax returns	7.50	0.00	6.90	3.80	18.20	5,297.50	291.07
(CS)Pre Appointment Taxation	0.90	0.00	0.30	0.00	1.20	433.50	361.25
Total for Case Specific Matters	111.40	11.40	13.20	3.80	139.80	55,091.50	394.07
Fixed Charge Matters							
(F)Correspondence	2.60	0.00	0.00	0.00	2.60	1,000.00	384.62
(F)Meetings	2.00	0.00	0.00	0.00	2.00	778.00	389.00
Total for Fixed Charge Matters	4.60	0.00	0.00	0.00	4.60	1,778.00	386.52
Total Hours	407.90	262.60	246.40	131.10	1,048.00	321,171.50	306.46

**Credit 4 Cars Limited
(IN ADMINISTRATION)**

ESTIMATE FEE ANALYSIS, CHARGE-OUT RATES AND DISBURSEMENTS AND COSTS

Fees and Costs Estimate for Credit 4 Cars Limited in Administration as at 30 April 2017

Below is a fee estimate in respect of the remaining period of the Administration from 1 December 2016 onwards which totals £82,421 for 260.8 hours at an average hourly rate of £316.03.

General Description	Includes	Estimated No. of Hours	Estimated Hourly Rate	Estimated Total
ADMINISTRATION AND PLANNING	<p>Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner.</p> <p>Specific work included:</p> <p>Filing of documents to meet statutory requirements</p> <p>Periodic file reviews</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Maintenance of statutory and case progression task lists/diaries</p> <p>Updating checklists</p> <p>Preparing correspondence opening and closing accounts</p> <p>Maintenance of the estate cash book</p> <p>Banking remittances and issuing cheques/BACS payments</p> <p>Dealing with records in storage</p> <p>Sending job files to storage</p>	115.1	291.45	33,546
INVESTIGATIONS	<p>The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.</p>	0.3	305.53	82.50
REALISATION OF ASSETS	<p>This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.</p>	39.7	309.42	12,284
CREDITORS	<p>This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees.</p> <p>Specific work included:</p> <p>Correspondence with secured creditor.</p> <p>Receiving and following up creditor enquiries via telephone</p> <p>Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post</p> <p>Preparing progress reports to creditors</p> <p>Preparation of correspondence to potential creditors</p> <p>Inviting submission of POD</p> <p>Lodging PODS when received</p>	60.3	325.10	19,603.50
FIXED CHARGE MATTERS	<p>Issues relating specifically to the fixed charge holder.</p>	13.8	447.97	6,182
Other corporate matters	<p>Legal matters and tax issues.</p>	31.6	339.34	10,723

General Description	Includes	Estimated no. of hours	Estimated blended hourly rate	Estimated total
TOTAL FEES		260.8	316.03	82,421

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge-out rates £
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case. Such expenses currently anticipated and estimated are as follows:

Expenses Category	2019	2020
Legal fees (1) Taylor Wessing LLP (Relates to all three Administrations)	Time Costs	220,036
Legal fees (2) Simmons and Simmons LLP (Relates to all three Administrations)	Time Costs	5,541
Legal fees (3) Kingsley Napley LLP (Relates to all three Administrations)	Time Costs	2,327
Legal fees (4) Shoosmiths LLP (Relates to C4C)	Fixed Fee	3,000
Agents/Valuers (1) Ashwells Nationwide Services Ltd (Relates to all three Administrations)	Fixed fee	1,100
Agents/Valuers (2) Total Asset Recovery Limited	Fixed fee	5,000
Tax Advice RPG Crouch Chapman	Time Costs	3,000
Trading Deficit (Excluding Disbursements)	Actual	485,222
Insurance	Actual	14,118
Irrecoverable VAT	Actual	93,525
FOS Compensation	Actual	4,099
Storage costs	Actual	3,000
Bank Charges	Actual	129
Specific Bond	Fixed	30
Statutory Advertising	Fixed	73
Electronic Filing Fee	Fixed	12
Subsistence	Actual	62
Land Registry Searches	Actual	18
Petty Cash	Actual	100
Total		840,392

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.