

AM25

Notice of court order ending administration



Companies House

SATURDAY



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09/12/2017

#359

COMPANIES HOUSE

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 Balcerne 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.

AM25

Notice of court order ending administration

6 Administration end date

End date

d	0	d	1	m	1	m	2	y	2	y	0	y	1	y	7
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7 Date of court order

Court order date

d	0	d	1	m	1	m	2	y	2	y	0	y	1	y	7
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8 Attachments

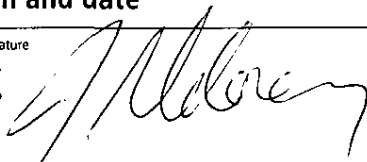
- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	8	m	1	m	2	y	2	y	0	y	1	y	7
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AM25

Notice of court order ending administration

**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

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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 all the required documents.
- ☐ You have signed the form.

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DX 33050 Cardiff.

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IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS OF ENGLAND & WALES
INSOLVENCY & COMPANIES LIST
DEPUTY REGISTRAR PRENTIS
1 DECEMBER 2017
IN THE MATTER OF CREDIT 4 CARS LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE PETITION of Credit 4 Cars Limited (the "Company") by its joint administrators appointed on 4 December 2015, Jason Maloney, Kevin Murphy and Lee De'ath of CVR Global LLP of New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA (the "Administrators") presented to this court on 28 November 2017

AND UPON HEARING Counsel for the Petitioner, Edoardo Lupi

AND UPON READING the evidence

AND UPON delivery of notices on 2 November 2017 under r. 3.57(2) and r. 3.57(3) of the Insolvency Rules 2016 to all known creditors and directors

IT IS ORDERED THAT

1. The appointment of the Administrators of the Company ceases to have effect forthwith pursuant to paragraph 79 of Schedule B1 to the Insolvency Act 1986 ("Schedule B1").
2. The Company be wound up by this Court under the provisions of the Insolvency Act 1986 ("the Act").

IT IS DECLARED THAT these proceedings are main proceedings under Council Regulation (EC) No 1346/2000.

IT IS FURTHER ORDERED THAT upon the Company being wound up by the Court:

3. The Administrators be discharged at midnight on 19 January 2018 pursuant to paragraph 98 of Schedule B1.
4. The Administrators not be required to produce a further progress report under rule 3.59 of the Insolvency Rules 2016 beyond their report up to 10 November 2017 filed with the Court in support of the Petition.
5. That the costs of and occasioned by the Petition be paid as an expense of the Company's administration.

NOTE

An official receiver attached to the court is by virtue of this Order liquidator of the Company.

The High Court of Justice

No. 9305 of 2015

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

The Joint Administrators' Progress Report to 10 November 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 Ltd 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 since 1 May 2017 ("the Review Period"). A summary of key information in this report is detailed below.

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

The Group's principle activity was the provision of finance on motor vehicles in the sub-prime market, and 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, and 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, with the consent of the Court until 3 December 2017 to enable the outstanding matters relating to the administration and the Group to be concluded.

1.1 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	570	Nil	570
Fixtures & Fittings	Uncertain	Nil	Nil	Nil
Inter-Company Debtors	Nil	Nil	Nil	Nil
Bank Interest Gross	N/a	65	Uncertain	65
Sundry Refunds	N/a	158	Nil	158
Debt Assignment – OSCC	N/a	Nil	Uncertain	Uncertain
Debt Assignment – CCS	N/a	Nil	Uncertain	Uncertain
VAT Claim Assignment – CCS	N/a	Nil	Uncertain	Uncertain
TOTAL	Uncertain	2,218	Uncertain	2,218

1.2 Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	-	338,001	15,000	353,001
Solicitors' fees*	-	235,653	20,000	255,653
Agent's fees*	-	1,100	Nil	1,100
Tax Advice	-	4,250	1,750	6,000
Trading Deficit	-	487,188	Nil	487,188
Insurance of Assets	-	14,118	Nil	14,118
Irrecoverable VAT	-	71,362	33,393	104,755
All other expenses	-	7,164	816	7,985
TOTAL	-	1,158,836	70,959	1,229,795

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

1.3 Dividend

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	Nil
Preferential creditors	Nil
Unsecured creditors	Nil

1.4 Summary of key outstanding events

- The realisation of the HP agreements owned by the Company
- Progression of the outstanding assigned debt claims;
- Progression of the outstanding assigned VAT claim and debts;
- The resolution to the claim over historic receipts and HP agreements by a third party (see section 3.1 below).

As it appears that there will be insufficient time to conclude the outstanding matters above, the Joint Administrators intend to make an application to end the administration pursuant to paragraph 79 of Schedule B1 of the Act alongside the presentation of a winding up petition pursuant to section 124 of the Act to enable the Company to be placed into Compulsory Liquidation. The application to court will be for an order that:

- Pursuant to paragraph 79 of Schedule B1 of the Act, the appointment of the Joint Administrators ceases with immediate effect;
- On the date falling 28 days following the making of this order, the Joint Administrators' be discharged from liability in connection with their role as administrators of the Company in accordance with paragraph 98(2)(c) of the Act;

- c) Based on the petition presented by the Administrators under section 124 of the Act, the Company be immediately put into compulsory liquidation;
- d) The costs occasioned in the making of this application together with the petition to wind up the Company be treated as an expense of the administration; and
- e) Such other Order and the Court see fit.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

Attached at Appendix II is a receipts and payments account covering the period from 1 May 2017 to 10 November 2017 together with a summary of the transactions that occurred in earlier review periods.

In this section, I have summarised the main asset realisations during the Review Period and throughout the administration, and also provided details of 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 Review Period, these tasks have primarily included:

- Considering whether an extension to the administration was necessary and seeking approval for this via the Court and issuing notice of the outcome;
- Considering which exit route from administration is appropriate and drafting this report;
- Consulting with and instructing staff and independent advisers with regard to 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 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.

2.3 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 Fidor, which, by way of loans to the administration estate, facilitated the 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, as noted in my previous report, the sale of furniture and equipment referred to in Section 2.4.4 below and the sale of items owned by CCS to Avelo was offset against the loan, subsequently reducing the total sum owed to Fidor. After allowing for additional funding provided during the previous review period to pay the Joint Administrators' remuneration, the total debt owed to Fidor now stands at £668,019.

Also attached at Appendix II is a trading receipts and payments account detailing transactions that occurred across the entire period of the administration, to date.

2.4 Realisation of Assets and Estimated Future Realisations

2.4.1 Furniture & Equipment

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

This equipment was valued at £1,425 by independent agents and sold to Avelo during the previous reporting period, with the sale price of £1,425 being offset against the funding provided by Fidor.

2.4.2 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.

As noted in my previous report, my investigations into the disposal of this asset reached a stage where additional funding would need to be provided to progress the matter, which was not available from the administration estate or any other third parties. Accordingly, as no funding was available, any potential realisations from this source will fall to the liquidator to progress, once appointed.

2.4.3 Cash at Bank

On 30 September 2016, the balancing sum of £569.85 from the trading bank account (as at 31 March 2016) was transferred to the designated administration current account.

2.4.4 Fixtures & Fittings

As noted in my earlier reports, 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 were generated from this source.

2.4.5 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.

During the Review Period, the administrations of OSCC and CCS were concluded without a distribution being made to unsecured creditors, and both these entities are now dissolved. As such, a recovery for the estate directly from either OSCC or CCS will not be possible during the administration.

2.3.6 Bank Interest Gross

Since the date of appointment, bank interest in the sum of £65.22 has been collected, £0.54 of which was accrued during the Review Period.

2.3.7 Sundry Refunds

The sum of £157.67 was recovered from Orange Ltd shortly after my appointment in respect of a pre-appointment phone contract. There have been no further realisations from this source.

2.4.8 Third Party Monies Collected

Since the date of appointment, the Joint Administrators have collected various monies on trust on behalf of Fidor in respect of either insurance claim pay-outs or settlement of outstanding hire purchase contracts. During the administration, total funds collected in this respect amounted to £174,790.29.

Estimated Future Realisations

2.4.9 Debtors – HP Agreements

My previous reports have referred to debts potentially owed to the Company by third parties in respect of historic HP agreements. During the previous reporting period, my investigations into this matter lead me to believe that these agreements are owned by the Company and are therefore potentially realisable for the insolvent estate.

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 has been under consideration.

As previously noted, during an earlier reporting period I sought advice from Total Asset Recovery Limited, a firm of valuation agents experienced in this type of debtor ledger, to ascertain the potential value of these assets, which remains uncertain, and I also liaised with the Company's former Finance Director to obtain additional information with which to form a better understanding of these assets and their value. I also sought the advice of RPG Crouch Chapman in respect of the potential tax consequences of disposing of the HP agreements.

During the Review Period, I have continued to liaise with the secured creditor who had shown an interest in purchasing the loan book. As at the date of this report, their review of the loan book was continuing, and thus any realisations from this potential are likely to fall to the liquidator to progress, once appointed.

2.4.10 Debtors – The Asset Exchange Limited (“TAE”)

Prior to the conclusion of the CCS and OSCC administrations, the joint administrators of both administration estates were investigating the recoverability of debts owed to each entity by a connected company, TAE.

Based upon each company's records and the administrators' ongoing investigations, the value of the debts owed to CCS and OSCC was £361,887 and £191,588, respectively (“the TAE debts”).

As noted in section 2.4.5 above, the Company's books and records recorded collective inter-company loan account balances of £7,757,000 due to the Company from CCS and OSCC. Accordingly, prior to the conclusion of the CCS and OSCC administrations, the TAE debts were assigned to the Company, with the value of the assigned sum set off for a proportion of the debts owed to the Company by CCS and OSCC.

During the CCS and OSCC administrations, a meeting was held with a director of TAE the TAE debts and a file of papers was provided by TAE which documented TAE's contention that no sums were owed, and furthermore, that TAE was a creditor of the Group with debts of £274,094 owed to them.

During the Review Period, discussions continued with TAE on this matter to determine whether there could be any recovery. As at the date of this report, this matter remained ongoing. The Joint Administrators will continue to pursue recovery of the TAE debts and finalise this matter up until the end of the administration.

2.4.11 Assigned VAT Claim

During the Review Period, the Company took assignment of a VAT reclaim from CCS (which was part of the same group of companies as the Company) prior to the conclusion of the CCS administration, on the basis that it was unlikely that the VAT reclaim would be finalised prior to the automatic end of the CCS administration.

The value of this VAT reclaim was approximately £67,077.

Following the assignment, I have continued to liaise with HM Revenue & Customs with a view to finalising this claim, however, this matter has been unexpectedly protracted, and as such, it has yet to be concluded.

The Joint Administrators will continue to liaise with HM Revenue & Customs to finalise this matter up until the automatic end of the administration.

2.5 Costs Incurred but Remaining Unpaid

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

Cost Description	Amount (£)
Legal Fees (Taylor Wessing)	39,946.50
Tax Advice (RPG Crouch Chapman)	450
Tax Advice (Haines Watts) (Payment contingent upon a recovery of the VAT refund)	3,800
TOTAL	44,196.50

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.

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.

There were insufficient asset realisations generated during the administration to allow for a distribution to Fidor.

Also, as noted in my previous report, soon after the commencement of the administration I was contacted by an individual who had provided funding to a connected party company and was claiming an interest in a number of HP agreements issued by the Company and the proceeds associated with these agreements. During the administration, I have sought advice from our solicitors, Taylor Wessing, on this point and have continued to liaise with Fidor to progress the matter, however, it remains unresolved, and as such, will be a matter to be progressed during the subsequent liquidation.

3.2 Preferential creditors

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

As previously noted, all employee wages were paid as an expense of the administration, therefore the only preferential claims received have 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. Please note, the RPS made certain statutory payments to employees and took a subrogated right to claim in the administration.

The RPS 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 provisions of the prescribed part will apply, given the anticipated asset recoveries and costs of the administration.

3.4 Unsecured creditors

Unsecured claims were estimated at £2,099,635.54 in the Director's Estimated Statement of Affairs. To date, claims totalling £73,774.36 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 undertaken, following which, a confidential report was submitted to The Insolvency Service on 27 May 2016 in detailing our findings.

Prior to this, a review of all the information available to me was carried out with a view to carrying out an assessment of whether there are any matters which may lead to recoveries for the benefit of creditors. This typically includes any potential claims which could 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, as noted in my previous report, the level of additional investigation and analysis required to progress these claims necessitated a further injection of funding into the administration estate to meet the costs of carrying out this work. Despite approaching a number of third parties in this regard, no offers of funding were provided, and as such, it will be left to the subsequent liquidator to decide if he or she has an interest in progressing the matter.

5. JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Joint Administrators' Fees

On 20 December 2016 Fidor approved by written resolution that the basis of the Joint Administrators' remuneration for the period 4 December 2015 to 30 November 2016 would be calculated as a fixed fee, set at £253,440 plus VAT, and Category 2 disbursements, set at £2,745.05 plus VAT. These costs were paid directly to CVR Global LLP by Fidor.

Although the payment by Fidor was made directly 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.

On 20 December 2016 Fidor further resolved by written resolution 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 would 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, and that these costs were 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. To date, 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 during 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.

"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.

Credit Car Sales Limited (In Administration)
The Joint Administrators' Progress Report to 10 November 2017

For the period from 1 December 2016 onwards, the Joint Administrators were to be remunerated by the fixed charge holder on a time cost basis. Below is a summary of the time costs for the Review Period, and for the period 1 December 2016 to 10 November 2017 together with a comparison to the estimate for the time costs due to be incurred for the period from 1 December 2016 until the conclusion of the administration:

Work category	Original fees estimate for period 1 December 2016 onwards			Actual time costs incurred during the Review Period			Actual time costs incurred during period 1 December 2016 to 10 November 2017		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	115.10	291.45	33,546	74.80	286.40	21,423	154.80	276.43	42,792
Investigations	0.3	305.53	82.50	2.80	318.04	890.50	3.10	313.87	973
Realisation of assets	39.70	309.42	12,284	9.20	390	3,588	11.70	386.07	4,517
Creditors (claims and distribution)	60.30	325.10	19,603.50	38.10	313.62	11,949	60.30	330.47	19,927.50
Case Specific Matters	31.6	339.34	10,723.00	22.00	316.09	6,954	40.50	309.37	12,529.50
Fixed Charge Matters	13.8	447.94	6,182	6.00	390	2,340	9.80	390	3,822
TOTAL	260.80	316.03	82,421	152.90	308.34	47,144.50	280.20	301.79	84,561

The expenses incurred to date are as follows, together with a comparison with the initial expenses estimate:

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* (£39,946.50 unpaid)	230,904	235,653	Additional time was incurred by Taylor Wessing in providing advice of a more protracted nature than originally anticipated in relation to the counter-claim discussed in section 3.1.
Agents' and valuers' costs*	6,100	1,100	N/a
Trading Deficit (excluding disbursements)	485,222	485,254	Unforeseen £42 expense
FOS Compensation	4,099	4,099	N/a
Irrecoverable VAT	93,525	71,362	N/a
Storage Costs (£496 unpaid)	3,000	2,374	N/a
Electronic Filing Fee	12	12	N/a
Bonding	30	30	N/a
Statutory Advertising	73	73	N/a
Insurance	14,118	14,118	N/a
Bank Charges	129	104	N/a
Tax Advice (unpaid)	3,000	4,250	Additional unforeseen costs were incurred in the ongoing recovery of the VAT refund.
Travel (£26 unpaid)	N/a	1,643	An estimate regarding travel expenses was not included with the original expenses estimate.
Subsistence (£6 unpaid)	62	58	N/a
Postage (Category 2)	N/a	136	An estimate regarding postage was not included with the original expenses estimate.
Petty Cash	100	100	N/a
Land Searches	18	18	N/a
Printing (Category 2) (£109 unpaid)	N/a	441	An estimate regarding printing was not included with the original expenses estimate.
TOTAL	840,392	820,835	-

*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) was exceeded due to significant more time being spent working on the following areas of the case:

- 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 in this respect; and
- The level of work undertaken in dealing with taxation matters - liaising with HM Revenue & Customs in respect of accounting for VAT; and liaising with Avelo and RPG Crouch Chapman to understand the tax effects from a sale of the HP agreements still held by the Company.

As noted in my previous report to creditors, it was predicted that the total time costs for the period 1 December 2016 to 3 December 2017 would be £82,421. As can be seen from Appendix III, the time costs incurred during the period from 1 December 2016 to 10 November 2017 total £84,561, exceeding the previous time cost estimate. The primary reason the fee estimate was exceeded was due to the protracted correspondence with HM Revenue & Customs in relation to the VAT reclaim, further liaison with the secured creditor, and general administrative tasks.

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 will total £99,561. The Joint Administrators have not sought an amendment to the fee estimate from the secured creditors in conjunction with the release of this report.

Legal Fees

The legal fees incurred by the Group 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. 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 £195,707 including disbursements plus VAT directly by Fidor, and have unbilled time costs totalling £39,946.50 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.

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 Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property.

5.4 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.

5.5 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

In conjunction with the release of this report an application to end the administration pursuant to paragraph 79 of Schedule B1 of the Act will be made alongside the presentation of a winding up petition pursuant to Section 124 of the Act to enable the Company to be placed into Compulsory Liquidation and for the outstanding matters associated with the administration to be concluded.

In the interim, the following matter will continue to be progressed until the commencement of the liquidation:

- The realisation of the HP agreements owned by the Company;
- Progression of the outstanding assigned debt claims;
- Progression of the outstanding assigned VAT claim and debts; and
- The resolution to the claim over historic receipts and HP agreements by a third party.

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



J P MALONEY
Joint Administrator

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

STATUTORY INFORMATION

Company Name	Credit 4 Cars Limited
Previous Names	Productions Marketplace Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	9305 of 2015
Date of Appointment	4 December 2015
Joint Administrators	Jason Maloney, Lee De'ath and Kevin Murphy CVR Global LLP New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Registered office address	c/o CVR Global LLP New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Company Number	06653549
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, Jason Maloney and Kevin Murphy of CVR Global LLP
The Company	Credit Car Sales 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 May 2017 to 10 November 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	Notes	From 04/12/2015 To 31/10/2016	From 01/11/2016 To 30/04/2017	From 01/05/2017 To 10/11/2017	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	0.54	65.22
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	0.54	845,027.38
COST OF REALISATIONS					
	Trading Deficit	(488,255.06)	1,110.09	(42.75)	(487,187.72)
	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)	(42.75)	(844,603.33)
PREFERENTIAL CREDITORS					
(150.82)	Employee Arrears/Hol Pay	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
UNSECURED CREDITORS					
(68,635.54)	Trade & Expense Creditors	NIL	NIL	NIL	NIL
(31,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL	NIL	NIL
(2,000,000.00)	Associated Creditor	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
(2,693,786.36)		1 4,045.50	(3,579.24)	(42.21)	424.05
REPRESENTED BY					
	Bank 1 Current	4,566.50	(3,294.24)	(42.21)	1,230.05
	VAT Payable	-	(285.00)	-	(285.00)
	Student Loan Repayments	(421.00)	-	-	(421.00)
	Attachement of Earnings	(100.00)	-	-	(100.00)
		1 4,045.50	(3,579.24)	(42.21)	424.05

Notes

1. The administration designated bank account will be reconciled down to zero prior to the closure of the administration.


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	From 01/05/2017 To 10/11/2017	Total
£	£	£		£
OTHER DIRECT COSTS				
Direct Labour	(211,783.00)	-	-	(211,783.00)
	(211,783.00)	-	-	(211,783.00)
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)	-	-
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)	-	-
Bank Charges	(15.00)	-	-	(15.00)
Sundry Expenses	(2,675.51)	-	(42.75)	(2,718.26)
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)	-	-
Subsistence	-	(51.53)	-	-
Land Registry	-	(18.00)	-	-
	(276,472.06)	1,110.09	(42.75)	(275,404.72)
TRADING SURPLUS/(DEFICIT)	(488,255.06)	1,110.09	(42.75)	(487,187.72)


J Maloney
Joint Administrator

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

**THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 1 MAY 2017 TO 10 NOVEMBER 2017
AND CUMULATIVELY SINCE 1 DECEMBER 2016**

CREDIT 4 CARS LIMITED

IN ADMINISTRATION

Time and Chargeout Summary for the period 1 May 2017 to 10 November 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	0.70	0.70	87.50	125.00
(A)Appointment Meetings	0.00	0.00	0.10	0.00	0.10	27.50	275.00
(A)Case Reviews	5.60	0.00	2.70	0.40	8.70	2,976.50	342.13
(A)Cashing	0.00	0.00	0.40	2.50	2.90	448.50	154.66
(A)General Administration	10.60	0.00	17.00	6.40	34.00	9,609.00	282.62
(A)General advice/meetings	0.00	0.00	1.20	0.00	1.20	330.00	275.00
(A)JA Correspondence	0.00	0.00	18.60	0.10	18.70	5,127.50	274.20
(A)Money Laundering & ethics	0.00	0.00	0.60	0.70	1.30	252.50	194.23
(A)Pension Matters	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(A)Statutory Filing, advertising & bordereau	5.40	0.00	1.20	0.40	7.00	2,486.00	355.14
Total for Administration & Planning	21.80	0.00	41.80	11.20	74.80	21,423.00	286.40
Investigations							
(I)D Conduct reports/returns	1.40	0.00	0.00	0.00	1.40	546.00	390.00
(I)Investigations (not SIP2/CDDA)	0.30	0.00	0.60	0.50	1.40	344.50	246.07
Total for Investigations	1.70	0.00	0.60	0.50	2.80	890.50	318.04
Realisation of Assets							
(R)Agents & Valuations	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(R)Book Debts	3.60	0.00	0.00	0.00	3.60	1,404.00	390.00
(R)Other Assets	5.10	0.00	0.00	0.00	5.10	1,989.00	390.00
Total for Realisation of Assets	9.20	0.00	0.00	0.00	9.20	3,588.00	390.00
Creditors							
(C)Correspondence	4.60	0.00	0.00	0.60	5.20	1,869.00	359.42
(C)Pension Creditors	0.00	0.00	0.00	0.60	0.60	75.00	125.00
(C)Prescribed Part	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Reports & Circulars	9.60	0.00	14.90	3.70	28.20	8,406.00	298.09
(C)Sec Correspondence	2.00	0.00	0.00	0.00	2.00	780.00	390.00
(C)Sec Meetings	2.00	0.00	0.00	0.00	2.00	780.00	390.00
Total for Creditors	18.30	0.00	14.90	4.90	38.10	11,949.00	313.62
Case Specific Matters							
(CS)Legal Matters (non invest)	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(CS)Other Special Issues	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(CS)Post appointment tax returns	5.40	0.00	8.50	2.10	16.00	4,706.00	294.12
(CS)Pre Appointment Taxation	4.70	0.00	0.60	0.00	5.30	1,998.00	376.98
Total for Case Specific Matters	10.60	0.00	9.30	2.10	22.00	6,954.00	316.09
Fixed Charge Matters							
(F)Correspondance	3.70	0.00	0.00	0.00	3.70	1,443.00	390.00
(F)Meetings	2.30	0.00	0.00	0.00	2.30	897.00	390.00
Total for Fixed Charge Matters	6.00	0.00	0.00	0.00	6.00	2,340.00	390.00
Total Hours	67.60	0.00	66.60	18.70	152.90	47,144.50	308.34
Total fees Claimed	26,364.00	0.00	18,315.00	2,465.50	47,144.50		

CREDIT 4 CARS LIMITED
IN ADMINISTRATION

Time and Chargeout Summary for the period 1 December 2016 to 10 November 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	0.90	0.90	112.50	125.00
(A)Appointment Meetings	0.00	0.00	0.10	0.00	0.10	27.50	275.00
(A)Case Reviews	9.30	0.00	5.20	0.90	15.40	5,169.50	335.68
(A)Cashing	0.30	0.10	2.70	6.00	9.10	1,773.50	194.89
(A)General Administration	20.70	0.20	37.40	17.90	76.20	20,718.50	271.90
(A)General advice/meetings	0.00	0.00	1.50	0.00	1.50	412.50	275.00
(A)JA Correspondence	0.00	0.00	40.20	1.30	41.50	11,252.50	271.14
(A)Money Laundering & ethics	0.00	0.00	1.00	0.70	1.70	362.50	213.24
(A)Pension Matters	0.30	0.00	0.00	0.00	0.30	117.00	390.00
(A)Statutory Filing, advertising & bordereau	5.90	0.00	1.80	0.40	8.10	2,846.00	351.36
Total for Administration & Planning	36.50	0.30	89.90	28.10	154.80	42,792.00	276.43
Investigations							
(I)D Conduct reports/returns	1.40	0.00	0.00	0.00	1.40	546.00	390.00
(I)Investigations (not SIP2/CDDA)	0.30	0.00	0.90	0.50	1.70	427.00	251.18
Total for Investigations	1.70	0.00	0.90	0.50	3.10	973.00	313.87
Realisation of Assets							
(R)Agents & Valuations	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(R)Book Debts	5.70	0.00	0.00	0.00	5.70	2,223.00	390.00
(R)Insurance	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(R)Other Assets	5.10	0.00	0.00	0.00	5.10	1,989.00	390.00
Total for Realisation of Assets	11.30	0.00	0.40	0.00	11.70	4,517.00	388.07
Creditors							
(C)Claims & Proofs	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Correspondence	5.80	0.00	0.50	1.40	7.70	2,574.50	334.35
(C)Debentures/Charges	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(C)Pension Creditors	0.00	0.00	0.00	0.60	0.60	75.00	125.00
(C)Prescribed Part	0.30	0.00	0.00	0.00	0.30	117.00	390.00
(C)Reports & Circulars	13.10	0.00	14.90	5.50	33.50	10,086.00	301.07
(C)Sec Claims & Proofs	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(C)Sec Correspondence	7.40	0.00	0.00	0.00	7.40	2,886.00	390.00
(C)Sec Meetings	3.60	0.00	0.00	0.00	3.60	1,404.00	390.00
(C)Sec Reports & Circulars	6.40	0.00	0.00	0.00	6.40	2,496.00	390.00
Total for Creditors	37.20	0.00	15.60	7.50	60.30	19,927.50	330.47
Case Specific Matters							
(CS)Legal Matters (non invest)	2.20	0.00	0.00	0.00	2.20	858.00	390.00
(CS)Other Special Issues	0.00	0.00	1.20	0.00	1.20	330.00	275.00
(CS)Post appointment tax returns	12.00	0.00	13.00	5.90	30.90	8,992.50	291.02
(CS)Pre Appointment Taxation	5.60	0.00	0.60	0.00	6.20	2,349.00	378.87
Total for Case Specific Matters	19.80	0.00	14.80	5.90	40.50	12,529.50	309.37
Fixed Charge Matters							
(F)Correspondance	5.60	0.00	0.00	0.00	5.60	2,184.00	390.00
(F)Meetings	4.20	0.00	0.00	0.00	4.20	1,638.00	390.00
Total for Fixed Charge Matters	9.80	0.00	0.00	0.00	9.80	3,822.00	390.00
Total Hours	116.30	0.30	121.60	42.00	280.20	84,561.00	301.79
Total fees Claimed	45,409.50	99.00	33,440.00	5,612.50	84,561.00		

Credit 4 Cars Limited (IN ADMINISTRATION)

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

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate £	Estimate of 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>	172.8	277.79	48,002.00
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>	3.1	313.87	973.00
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>	16.2	371.42	6,017.00
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>	77.3	335.41	25,927.50
Fixed Charge Matters	Issues relating specifically to the fixed charge holder.	11.8	390.85	4,612.00
Other case specific matters	Legal matters and tax issues.	45.5	308.34	14,029.5
TOTAL FEE EST		326.7	304.75	99,561.00

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:

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.
