

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



A08 \*A81ZC42J\* 25/03/2019 #92  
COMPANIES HOUSE

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### 1 Company details

Company number 0 7 5 4 2 1 0 4  
Company name in full Lennox Gardens Properties Limited

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

### 2 Liquidator's name

Full forename(s) Andrew  
Surname Nichols

### 3 Liquidator's address

Building name/number C/o Wilkin Chapman The Hall  
Street Lairgate  
Post town Beverley  
County/Region East Yorkshire  
Postcode H U 1 7 8 H L  
Country

### 4 Liquidator's name ①

Full forename(s) John  
Surname Butler

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

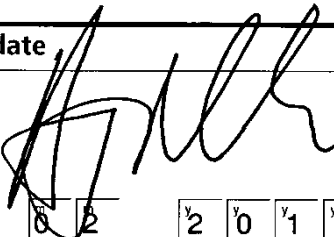
### 5 Liquidator's address ②

Building name/number C/O Wilkin Chapman The Hall  
Street Lairgate  
Post town Beverley  
County/Region East Yorkshire  
Postcode H U 1 7 8 H L  
Country

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

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Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	2	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	1	m	0	m	1	y	2	y	0	y	1	y	9
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature X  X															
Signature date	d	0	d	8	m	0	m	2	y	2	y	0	y	1	y	9

LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

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

Contact name **Richard James**

Company name **Wilkin Chapman LLP**

Address **The Hall**

**Lairgate**

Post town **Beverley**

County/Region **East Yorkshire**

Postcode **H U 1 7 8 H L**

Country

DX

Telephone **01482 398398**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Lennox Gardens Properties Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 22/01/2018 To 21/01/2019 £</b>	<b>From 22/01/2018 To 21/01/2019 £</b>
	<b>ASSET REALISATIONS</b>		
9,625,000.00	Land and properties	NIL	NIL
		NIL	NIL
	<b>COST OF REALISATIONS</b>		
(2,250.00)	Liquidators Fees	NIL	NIL
(1,900.00)	Liquidators Expenses	NIL	NIL
(1,130.00)	Irrecoverable VAT	NIL	NIL
(1,500.00)	Legal Fees (re properties)	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(19,305.00)	HM Revenue and Customs - ATED ch	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>9,598,914.00</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

  
 Andrew Nichols  
 Joint Liquidator

wilkin chapman llp

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**Lennox Gardens Properties Limited (In Liquidation)**

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**Progress Report**

Reporting period: 22 January 2018 to 21 January 2019

## **Contents**

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3. Progress during period
4. Receipts & Payments Account
5. Creditors Claims
6. Distributions to Members
7. Remuneration & Expenses
8. Work remaining to be done/conclusion
9. Members Rights

## **Appendices**

1. Summary account of Receipts and Payments
2. Remuneration Summary
3. Period analysis of time costs
4. Charging and disbursements policy

## 1. Introduction

The purpose of this report is to detail the office holders' acts and dealing as Joint Liquidators for the period 22 January 2018 to 21 January 2019 and it should be read in conjunction with previous correspondence to Members.

Following the death of, the former Liquidator, Mr Garwood, the day to day management of this matter has continued to be dealt with by Wilkin Chapman LLP.

## 2. Statutory Information

Company Name	Lennox Gardens Properties Limited (In Liquidation)
Registered Office Address	The Hall, Lairgate, Beverley, HU17 8HL
Former Trading Address	124 Sloane Street London SW1X 9BW
Date of resolution	22 January 2018
Date of Liquidator's appointment	22 January 2018
Name of Joint Liquidators	Andrew Nichols & John Butler
Contact Details for Liquidators	Contact name: Richard James Address: The Hall, Lairgate, Beverley, East Yorkshire, HU17 8HL Telephone: 01482 398375 Email: Richard.James@wilkinchapman.co.uk.
Details of any changes in Officeholder	The previous Liquidator was Christopher Garwood who died on 6 February 2018

## 3. Progress during reporting period

### Administration & Planning

As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations, for example reporting annually to members, and maintaining records to explain the administration of the case and any decisions having a material impact affecting the case.

Whilst many of these tasks do not have a direct benefit in enhancing realisations for the solvent estate, they assist in the efficient and compliant progressing of the Liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

### Realisation of Assets

I have detailed below key information about asset realisation as disclosed in the director's statutory declaration, however, more detailed narrative about the work undertaken may be found at Appendix 3.

Asset Name	Est. To Realise £	Realised To Date £
Property	9,625,000	9,625,000

The Company's sole asset comprised properties known as 31, 33, & 35 Lennox Gardens, London SW1X 0DE ("the properties") which it, together with its associated company (via common director) JHP Development Limited, jointly owned.

Following the former Liquidator's appointment on 22 January 2018 the properties were distributed in specie to the Company's sole member and director, Mr Bentham.

There are no other known assets and no further recoveries are anticipated.

## **4. Receipts & Payments Account**

Attached at Appendix 1 is the Joint Liquidators Abstract of Receipts & Payments for the period from 22 January 2018 to 21 January 2019.

In accordance with Rule 18.12 of the Insolvency (Amendment) Rules 2016 I can report the distribution in specie of the Company's interest in the properties totalled £9,625,000 and was valued for the purposes of this capital distribution in line with the estimate set out in the director's statutory declaration.

## **5. Creditors Claims**

The director's statutory declaration detailed one possible creditor, being HMRC in relation to possible tax due arising from enveloped dwellings in the sum of £19,305. This debt has however been settled directly by Mr Bentham.

There are no other known creditor claims.

### **Prescribed Part**

The provisions of Section 176A of the Insolvency Act 1986 relating to the setting aside of funds for the benefit of unsecured creditors does not apply in relation to this matter as all known creditor claims either have been or shall be settled in full.



## **6. Distributions to Members**

### **Detail**

On 22 January 2018 the former Liquidator declared a first and final distribution of capital by way of a distribution in specie of the Company's interest in the properties to its sole members totalling £9,625,000. This equated to a dividend of £9,625,000 per ordinary share held.

It appears no further dividend shall become payable.

## **7. Remuneration & Expenses**

### **Liquidator's Joint Liquidators' Remuneration**

The basis of the Joint Liquidators' fees were fixed in accordance with a resolution of the members dated 22 January 2019 as follows:

1. By reference to the time properly given by the Liquidator and his staff in attending to matters in the Liquidation, subject to,
2. A set fee of £2,250 plus disbursements and VAT.

### **Summary of Costs**

An analysis of the respective time costs incurred in dealing with matters arising both prior to and following the passing of winding-up resolutions is enclosed at Appendix 2. These are summarised as follows:

The former Liquidator's time costs incurred in dealing with all matters up to his formal appointment as Liquidator totals £3,705. Wilkin Chapman's case administration team and former Liquidator's time costs for the period 22 January 2018 to 21 January 2019 totals £4,449, representing 20.70 hours at an average hourly rate of £215. Given the set fee agreed it appears the firm shall write off the balance of its time costs incurred.

The Joint Liquidator's time costs for the above period total £13.83, representing 0.08 hours at an average hourly rate of £166.

### **Joint Liquidators' Disbursements and expenses**

The office holders expenses incurred to date amount to £1,857 plus VAT, comprising statutory bond (£1,620) and statutory advertising (£237). These disbursements have yet to be repaid.

A copy of the firms' charge-out rate and disbursement policy is attached to the remuneration summary at Appendix 2.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Members Guide to Fees' [may be found at <https://www.r3.org.uk/what-we-do/publications/professional/fees> . A hard copy of both the Members Guide and the firms charge-out rate and disbursement policy may be obtained on request.

## 8. Work remaining to be done/Conclusion

The Joint Liquidators are in the process of finalising the Company's corporation tax affairs. Once these are concluded the winding-up can be progressed towards cessation and the office holders release.

## 9. Members Rights

As a member, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator's fees and expenses. If you require further information, please do not hesitate to contact us.

If you are not satisfied with our response, you have the right to request further information from us with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 5% in value of members. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to Court to challenge the amount of, or the basis of, the office holders remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of members. This application must be made within 8 weeks of receipt of this report.

If you require any further information please contact Richard James on 01482 398375.

Dated: 28 February 2019

Signed:

  
Andrew Nichols  
Joint Liquidator

## **Appendix 1**

### Summary Account of receipts and payments during the period 22 January 2018 to 21 January 2019

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**Lennox Gardens Properties Limited (In Liquidation)**

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## **Appendix 2**

### **Summary of Liquidators' remuneration during the period 22 January 2018 to 21 January 2019**

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**Lennox Gardens Properties Limited (In Liquidation)**

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# Time Entry - Detailed SIP9 Time & Cost Summary

LENNOXGPL - Lennox Gardens Properties Limited  
To: 22/01/2018  
Project Code: PRE

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	0.00	4.80	0.00	0.00	4.80	960.00	200.00
701 : Strategy (incl Sales)	0.00	2.60	0.00	0.00	2.60	520.00	200.00
702 : Admin & Planning	3.10	0.00	0.00	0.20	3.30	1,190.50	360.76
<b>Admin &amp; Planning</b>	<b>3.10</b>	<b>7.40</b>	<b>0.00</b>	<b>0.20</b>	<b>10.70</b>	<b>2,670.50</b>	<b>249.58</b>
800 : Shareholders - Distribution	0.30	0.00	0.00	0.00	0.30	112.50	375.00
506 : Creditors	0.40	0.00	0.00	0.00	0.40	150.00	375.00
<b>Creditors</b>	<b>0.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>262.50</b>	<b>375.00</b>
200 : Investigations	0.00	0.60	0.00	0.00	0.60	120.00	200.00
<b>Investigations</b>	<b>0.00</b>	<b>0.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.60</b>	<b>120.00</b>	<b>200.00</b>
302 : Property	1.90	0.00	0.00	0.00	1.90	712.50	375.00
<b>Realisation of Assets</b>	<b>1.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.90</b>	<b>712.50</b>	<b>375.00</b>
<b>Total Hours</b>	<b>5.70</b>	<b>8.00</b>	<b>0.00</b>	<b>0.20</b>	<b>13.90</b>	<b>3,765.50</b>	<b>270.90</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

LENNOXGPL - Lennox Gardens Properties Limited  
To: 21/01/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	0.00	4.40	0.00	0.00	4.40	880.00	200.00
701 : Strategy (incl Sales)	0.00	2.20	0.00	0.00	2.20	440.00	200.00
702 : Admin & Planning	1.00	5.60	0.00	0.30	5.90	1,532.00	222.03
801 : Shareholders - Communication	0.00	0.60	0.00	0.00	0.60	120.00	200.00
<b>Admin &amp; Planning</b>	<b>1.00</b>	<b>12.80</b>	<b>0.00</b>	<b>0.30</b>	<b>14.10</b>	<b>2,972.00</b>	<b>210.78</b>
501 : Unsecured Creditors	0.00	1.00	0.00	0.00	1.00	200.00	200.00
506 : Creditors	0.00	0.50	0.00	0.00	0.50	100.00	200.00
800 : Shareholders - Distribution	0.60	0.40	0.00	0.00	1.00	305.00	305.00
<b>Creditors</b>	<b>0.60</b>	<b>1.90</b>	<b>0.00</b>	<b>0.00</b>	<b>2.50</b>	<b>605.00</b>	<b>242.00</b>
200 : Investigations	0.00	2.00	0.00	0.00	2.00	400.00	200.00
<b>Investigations</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>400.00</b>	<b>200.00</b>
302 : Property	0.00	0.30	0.00	0.00	0.30	60.00	200.00
305 : Stock	0.00	0.10	0.00	0.00	0.10	20.00	200.00
306 : Other Assets	0.30	0.30	0.00	0.00	0.60	172.50	287.50
307 : Realisation of Assets	0.00	1.10	0.00	0.00	1.10	220.00	200.00
<b>Realisation of Assets</b>	<b>0.30</b>	<b>1.80</b>	<b>0.00</b>	<b>0.00</b>	<b>2.10</b>	<b>472.50</b>	<b>225.00</b>
<b>Total Hours</b>	<b>1.90</b>	<b>18.50</b>	<b>0.00</b>	<b>0.30</b>	<b>20.70</b>	<b>4,449.50</b>	<b>214.95</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

**Redman Nichols Butler**

**TIME & CHARGEOUT SUMMARIES**

Lennox Gardens Properties Limited

From 16 Feb 2018 to 21 Jan 2019

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	0.00	0.00	0.08	0.08	13.83	166.03
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	0.00	0.00	13.83		13.83	
Total Hours	0.00	0.00	0.00	0.08	0.08		
Average Rate	0.00	0.00	0.00	166.03			

Type & Purpose			Amount £
21/03/2018	Category 1 - Bordereau	Succeeding Appointment	20.00
			20.00

### **Appendix 3**

#### **Analysis of Liquidators' time costs during the period 22 January 2018 to 21 January 2019**

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**Lennox Gardens Properties Limited (In Liquidation)**

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Lennox Gardens Properties Limited (In Liquidation)  
Progress Report  
Period: 22 January 2018 to 21 January 2019

<b>General Description</b>	<b>Includes</b>	<b>No. of Hours during the review period</b>	<b>blended hourly rate during the review period</b>	<b>Total during the review period</b>
<b>Administration and Planning</b>		<b>14.10</b>	<b>£211</b>	<b>£2,972</b>
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Month one, three and then six monthly review Filing of documents File reviews Updating checklists and case management diary			
Bank account administration	Preparing and submitting correspondence to open local account Bank account reconciliations, processing receipts and payments. Maintaining cash book as required by statute Correspondence with bank regarding specific transfers			
Planning / Review	Discussions regarding status of case			
Member reports	Preparing annual progress report, investigation, and general reports to members Compliance with statutory filing requirements			
Taxation	Review tax position, instruct accountants in connection with obtaining pre-liquidation tax clearance. Review and agree accounts prepared			
<b>Investigations</b>		<b>2.0</b>	<b>£200</b>	<b>£200</b>
Asset identification	Review companies house file, accounting information provided for			

Lennox Gardens Properties Limited (In Liquidation)  
Progress Report  
Period: 22 January 2018 to 21 January 2019

<b>General Description</b>	<b>Includes</b>	<b>No. of Hours during the review period</b>	<b>blended hourly rate during the review period</b>	<b>Total during the review period</b>
	purposes of distribution in specie.			
<b>Realisation of Assets</b>		<b>2.10</b>	<b>£225</b>	<b>£472</b>
<b>Creditors/member</b>		<b>2.50</b>	<b>£242</b>	<b>£605</b>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Prepare formal notice of distribution in specie to the member			
<b>Total</b>		<b>20.70</b>	<b>£215</b>	<b>£4,449</b>

wilkin chapman llp

wilkin chapman llp

## **Appendix 4**

### **Wilkin Chapman LLP Charging Policy**

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**Lennox Gardens Properties Limited (In Liquidation)**

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## Wilkin Chapman LLP – Charging Policy

### Introduction

This charging policy applies in the following circumstances, where a licensed insolvency practitioner in the firm is acting as an officeholder of an insolvent estate and the insolvency practitioner:

1. is seeking member approval to fix the basis of officeholder remuneration as the time properly spent in dealing with the case;
2. is providing further information to members regarding the office holder's fees following the passing of a resolution for the officeholder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.
3. is seeking member approval in relation to payments which are to be made out of an estate to parties in relation to which the office holder, the firm or any associate has an interest. Best practice guidance requires that such payments should be disclosed and approved in the same manner as officeholder remuneration.

### Officeholder's Fees

The officeholder has overall responsibility for the administration of the estate. The officeholder will be assisted by other members of staff in the insolvency case administration team, to whom tasks will be delegated. It is the officeholder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity, skill and experience actually required to perform it.

There are various grades of staff working in the officeholders case administration team, and each grade is allocated an hourly charge out rate which is reviewed from time to time. Time spent by partners and all staff in relation to the insolvency estate is charged to the estate and is subject to Value Added Tax at the applicable rate, where appropriate. Time is recorded in 6-minute units at the rates prevailing at the time the work is done.

Wilkin Chapman LLP's charge out rates are reviewed periodically, and the current hourly charge out rates for are set out in the table below.

Grade	Applicable Hourly Rates		
	from 1 April 2014 (£)	from 1 April 2015 (£)	from 1 April 2016 (£)
Officeholder/Partner	250 - 325	270 - 325	280 - 350
Case Managers	160 - 190	160 - 190	160 - 200
Case Administrators	120 - 150	150	100 – 150

## **Expenses & Disbursements**

Disbursements are expenses met by and reimbursed to an officeholder in connection with an insolvency appointment, and there are two categories of disbursement, as set out below:

### **Disbursements**

- **Category 1 Disbursements** - these are payments to independent third parties where there is specific expenditure which is directly related to the case. Such payments do not require prior approval before being drawn.
- **Category 2 Disbursements** - these are expenses which directly relate to the case, but are not payments to independent third parties. They may include shared or allocated costs incurred by the office holder or their firm, and that can be allocated to the case on a proper and reasonable basis. Such payments require approval in the same manner as officeholder remuneration before being drawn.

The following items will be charged to an insolvency case, subject to creditor approval

- Car Mileage is charged at the rate of 45 pence + VAT per mile
- A Telegraphic Transfer\* fee is charged at the rate of £25 + VAT per transfer

\* A Telegraphic Transfer is an electronic method of transferring large sums of money often used in conveyancing (property sale) transactions, for example to redeem a mortgage.

### **Expenses**

Expenses are amounts properly payable by the office holder from the estate which are not met by and reimbursed to an officeholder, and are not categorised as the officeholder's remuneration or as a distribution to a creditor or members. These may include, legal and agents' fees, trading expenses and tax liabilities. Best practice requires that where such expenses are payable to a party with whom the officeholder, the officeholder's firm, or any associate has an interest, they are disclosed and approved in the same manner as officeholder remuneration before being drawn.

Expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the estate, and are subject to VAT at the applicable rate, where appropriate.

### **Legal Services provided to Officeholder by Wilkin Chapman LLP**

The officeholder may instruct Wilkin Chapman LLP to provide legal services in connection with the administration of an estate. Any payment to Wilkin Chapman LLP in respect of the provision of such services requires disclosure and approval in the same manner as the officeholders' remuneration as the officeholder is a partner in Wilkin Chapman LLP. Where the officeholder considers it may be appropriate to instruct Wilkin Chapman LLP, an estimate of their fees will be obtained on a case by case basis, prior to any formal engagement, and those fees will be subject to disclosure and approval in the same way as the officeholder's remuneration, before being paid out of an estate.

Where legal services provided to the Officeholder by Wilkin Chapman LLP, on the basis of time spent, time is recorded in six minutes units meaning that activities taking less than six minutes will still be charged at six minutes duration, and is subject to Value Added Tax at the applicable rate, where appropriate. Time is recorded in 6-minute units at the rates prevailing at the time the work is done.

Wilkin Chapman LLP's charge out rates for insolvency legal services are reviewed periodically, and the current hourly charge out rates for are set out in the table below.

<b>Grade</b>	<b>Applicable Hourly Rates (£)</b>
Senior Solicitor/Partner	250-300
Solicitor	146-250
Trainee Solicitors/Paralegals	112-146

The following Items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

## **A creditor's guide to the fees and disbursements charged by Redman Nichols Butler**

### **Insolvency Practitioner's Fees**

Where it has been agreed by a resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the administration of the insolvency estate, at the following hourly charge out rates:-

<b>Grade</b>	<b>Rate (£) to 30 April 2014</b>	<b>Rate (£) from 1 May 2014</b>
Partner	280	305
Senior Manager	250	278
Manager	230	254
Assistant Manager	205	226
Administrator	155	166
Support staff	90	97

These rates are our current hourly charge out rates and are exclusive of value added tax. Our charge-out rates are reviewed periodically and creditors will be advised of any alteration thereto. Time is recorded in one minute units.

### **Disbursements of Redman Nichols Butler**

From time to time, we will incur disbursements on behalf of insolvent estates. The reimbursement of these disbursements will be a charge against the insolvent estate to which they relate. These disbursements can be split into two categories, Category 1 and Category 2.

Category 1 disbursements are disbursements which are directly referable to the insolvent estate and relate to a payment to an independent third party. We seek to recover these types of disbursement. Approval is not required to recover these disbursements and these include insolvency bonds, advertising, company searches and post redirection orders.

Category 2 disbursements are directly referable to the insolvent estate in question but the payment is not to an independent third party. They may include shared or allocated costs that can be allocated to the insolvent estate on a proper and reasonable basis, for example, business mileage. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements are recharged at the following rates:

Mileage	45 pence per mile
Printing & Photocopying	10 pence per sheet
Postage	Prevailing rates
Archive boxes	£5 per box

The charges above are subject to annual increments and creditors will be advised of these in future circulars.

From time to time we instruct a firm of agents, Ullyotts, to act for the insolvent estate. Ullyotts are an associated business. Where Ullyotts are instructed, their fees will either be charged by reference to time costs properly incurred, calculated in one minute units at an hourly rate of between £150 – £225, plus their disbursements, or on a percentage basis. These costs are typical of agents in this geographical area.

A guidance note and further information in relation to office holders' fees is available at [www.R3.org.uk](http://www.R3.org.uk) or [www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees).