

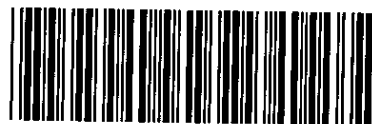
CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



A24 *A86LA0JS* 30/05/2019 #34
COMPANIES HOUSE

1 Company details

Company number 0 8 3 7 7 0 2 3

Company name in full Altius GOC Limited

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

2 Supervisor's name

Full forename(s) Alan J

Surname Clark

3 Supervisor's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

Country

4 Supervisor's name ^①

Full forename(s)

Surname

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

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

^d2^d8^m0^m5^y2^y0^y1^y9

7 Attachments

☒ I have attached a copy of the notice to creditors

☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X

Ali Clark

X

Signature date

^d2^d8^m0^m5^y2^y0^y1^y9

**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 **Jenny Poleykett**

Company name **Carter Clark**

Address **Recovery House**

15-17 Roebuck Road

Post town **Hainault Business Park**

County/Region **Ilford, Essex**

Postcode **I G 6 3 T U**

Country

DX **recovery@carterclark.co.uk**

Telephone **020 8524 1447**

**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 and dated 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

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ALTIUS GOC LIMITED

COMPANY VOLUNTARY ARRANGEMENT

IN THE HIGH COURT NO. 1042 OF 2016

Supervisor's final report to creditors on the arrangement.

1. Introduction

The voluntary arrangement was approved on 16 March 2016 and I was appointed Supervisor.

I am now in a position to finalise the CVA following its successful completion and have issued a Notice of Full Implementation a copy of which is attached.

As a result, the Company is released from the debts to its creditors that were covered by the CVA terms except to the extent that any assets continue to be held on trust for those creditors.

2. Comments on receipts and payments

Attached is my receipts and payments account for the period 16 March 2019 to date and for the duration of the CVA.

The Company's proposal was based upon the realisation of the Company's interest in its head office, together with the anticipated realisation of book debts and work in progress.

Interest in Altius House, Letchworth

As set out in CVA proposal and previous reports, the property was transferred from the Company to Holdings to allow refinancing, thereby avoiding repossession by the secured lender. This was needed as Altius GOC Limited was no longer in a position to fund the ongoing mortgage at the time of the CVA. A charge in favour of the arrangement was granted in the sum of £150,000. This represented the estimated equity in the property at the date of the transfer.

Holdings sought funding from both its own directors and also external investors. It also approached specialists in property funding and attempts were made to launch a bond. Regrettably this was not successful and the delay in obtaining the necessary funding meant that Altius House was again refinanced with a new lender. As a consequence of delays in planning and delays in funding, Holdings itself came under cash flow pressure and the mortgage had to be renegotiated on less advantageous terms and at a much higher rate of interest

The directors of Holdings took the view that a sale of Altius House would allow the group to raise capital and sales agents were instructed. Initial interest at around £625,000 was promising but two buyers pulled out at the last moment which meant the marketing process had to start again and financing costs were constantly rising.

The property was eventually sold at £475,000 and, due to higher financing costs of the first charge holder, the equity anticipated was substantially lower than anticipated. Negotiations then took place regarding the possibility of a contribution from Holdings in respect of fixtures and fittings and I am pleased to report that this resulted in a further £25,000 being received into the arrangement. In total, after the costs of realisation, the sum of £59,903 was paid into the CVA.

Legal fees of £4,506 have been paid to Blake Morgan LLP, solicitors, in connection with advice on the security granted by the Company and the sale of Altius House in Letchworth.

Biggleswade Property

This asset was estimated to realise £30,000 for the CVA. As previously advised, the sale of this property was not possible. The funders of the project, Regentsmead, took over the site when Altius Construction Limited failed to complete building works in accordance with the timescales set out in the contract. As the site has been handed back, no profit participation will be available to the company.

Debtors

It was originally anticipated that debtors would realise £110,000, of which approximately £100,000 was due from one debtor. The company funded supplier contract for a third party and these accounts were erroneously booked as being due to Altius GOC Limited when in fact they related to projects undertaken by the third party. Attempts were made to recover these costs although a negotiated settlement was not possible and the debtor instructed solicitors to defend the claim. After a review of the written evidence, and in light of the potential legal costs involved in issuing a claim in the High Court, the directors have formed the view that the debt could no longer be pursued. To date the sum of £1,833 has been realised from other debts and the directors do not believe any further sums will be recoverable.

Work in Progress

Work in progress was estimated to realise an uncertain sum due to the variables of the group's activities. Nevertheless, the director anticipated the Company would £150,000 if the group could continue work on various sites. This work in progress could only be realised if planning permissions on a selection of development sites could be obtained. In order for any sites to be sold, Holdings needed to obtain funding so that builders could start or continue works on site and the marketing team could then either sell on the site or build it out once construction had taken place.

As set out in the introduction, the Company's development opportunities were subject to change. During the course of the CVA some opportunities were lost, for example due to delays in planning; some were postponed due to planning delays or appeals; and some were changed due to the need to amend site configurations. Mr Fidock provided various ongoing summaries of work being done on sites and where opportunities were lost others were added so that the overall anticipated realisations were either equal, or in excess of, those originally forecast in the proposal.

A summary of the anticipated realisations from work in progress has been previously provided. The major setbacks for the Company were the refusal, after appeals, of planning permission at Prince Henry Place (Downham Market) and Ampthill Road Shefford.

The Supervisor has incurred costs in respect of bank charges from Allied Irish Bank ("AIB"), with whom the Supervisor has an estate account for this case. AIB apply a quarterly charge which has totalled £120.90 to date.

Altius GOC Limited has confirmed that they have not received any windfalls since the approval of the arrangement.

3. Creditor claims and Dividends

	As per Proposals	Lodged to Date
	£	£
Preferential	10,150.00	4,248.48
Unsecured	3,442,410.00	926,533.29

A first and final dividend of 100p in the £ was paid to preferential creditors on 18 March 2019 totalling £4,248.48

A first and final dividend of 2.30p in the £ was paid to unsecured creditors on 15 May 2019 totalling £21,272.05.

4. Office holder's remuneration

Nominee's fees

The Nominee's fee of £15,000 was agreed by creditors on 16 March 2016. The sum of £5,000 was paid prior to the creditors meeting and it was originally anticipated that a further sum of £5,000 would have been paid by the Company. This regrettably never happened and has been written off. Following the receipt of funds, the remaining balance of £5,000 has now been paid.

Supervisor's Fees

Under the terms of the proposal my remuneration as supervisor is to be calculated on a time cost basis.

My total time costs for the duration of the arrangement totaled £34,182 representing 123 hours at an average hourly rate of £277.90 of which £25,000 has been drawn to date. Details of which are attached.

It was originally estimated that my time costs would be £30,000. As the return to creditors will now be substantially reduced due to the factors outlined in this report, I propose reducing my firms costs in the arrangement to £25,000 to improve dividend available to CVA creditors.

During the course of the Arrangement I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. A description of the routine work undertaken in the Arrangement to date is as follows:

Administration and Planning

- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration.

Preparing reports to members and creditors.
Monitoring compliance with the terms of the Arrangement.

Cashiering

Maintaining and managing the Supervisor's cashbook and bank account.
Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

Dealing with creditor correspondence and telephone conversations.
Preparing reports to creditors.
Maintaining creditor information on IPS.
Reviewing and adjudicating on proofs of debt received from creditors.
Paying dividends to creditors.

Realisation of Assets

Meetings and updates from the Company on progress with the realisation of work in progress.
Monitoring for receipt of the Company's interest in the property at Knapp House.
Negotiations with the directors of Holdings to obtain additional funds.
Monitoring for receipt of outstanding debtors and work in progress.

In addition to the routine work above, I have spent additional time monitoring the Company progress with funding and getting regular updates on the development of sites held in the various special purpose vehicles.

This work was necessary to administer the voluntary arrangement. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of some funds into the arrangement which would otherwise not have been possible. I think that this shows that the fee paid to the Supervisor is a fair and reasonable reflection of the work carried out.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Supervisors' Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link www.carterclark.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version. A hard copy of both documents can be obtained on request.

5. Office holder's expenses

I have incurred expenses of £710 of which have been settled in full. These are as follows:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Bonding	£660
Court Fee	£50

I have not incurred any category 2 or used any agents or professional advisors in the reporting period.

At Carter Clark we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer, Alan Clark. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. The current call charges can be obtained from the above mentioned website.

6. Completion

The CVA was implemented in line with the CVA terms. Immediately that a copy of this final report has been filed with the Registrar of Companies, the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.

Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Jenny Poleykett, on 020 8559 5087 or by email on jenny.poleykett@carterclark.co.uk.

Yours faithfully



A J Clark
Supervisor

NOTICE OF FULL IMPLEMENTATION

Company Name: Altius GOC Limited (Company Voluntary Arrangement)
("the Company")

Company Number: 08377023

In the High Court no. 2016-1042 of 2016

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Supervisor of the Company's CVA, Alan J Clark, of Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU (telephone number 020 8559 5087), who was appointed by the members and creditors.

I, Alan J Clark, the Supervisor of the CVA of the Company which took effect on 16 March 2016, hereby give notice that the CVA has been fully implemented.

Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA.



Signed

A J Clark
Supervisor

Date 28 May 2019

**Voluntary Arrangement of
Altius GOC Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £	From 16/03/2016 To 28/05/2019 £	From 16/03/2016 To 28/05/2019 £
500,000.00	SECURED ASSETS	
	Knap House	NIL
		NIL
		NIL
(350,000.00)	SECURED CREDITORS	
	West One Loan Ltd	NIL
		NIL
		NIL
170,000.00	HIRE PURCHASE	
(170,000.00)	Drove Road	NIL
	Rickleford Ltd	NIL
		NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	20.14
40,000.00	Book Debts	1,833.90
1,050.00	Cash at Bank	NIL
	Proceeds of sale 2nd charge	59,903.39
Uncertain	Stock/WIP	NIL
		61,757.43
		61,757.43
	COST OF REALISATIONS	
	Bank Charges	120.90
	Irrecoverable VAT	900.00
	Legal Fees	4,506.00
	Nominees Fee	5,000.00
	Office Holders Expenses	710.00
	Supervisors Fees	25,000.00
		(36,236.90)
		(36,236.90)
	PREFERENTIAL CREDITORS	
(10,150.00)	Employee Arrears/Hol Pay	4,248.48
		(4,248.48)
		(4,248.48)
	UNSECURED CREDITORS	
(98,245.00)	Contingent claims	NIL
(24,001.00)	Employees	NIL
(372,124.00)	HMRC - PAYE/NIC	NIL
(68,393.00)	HMRC - VAT	NIL
(1,938,089.00)	Investors	NIL
(411,408.31)	Trade & Expense Creditors	21,272.05
		(21,272.05)
		(21,272.05)
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
(2,400,000.00)	Preference Shareholders	NIL
		NIL
		NIL
(5,131,460.31)		NIL
	REPRESENTED BY	
		NIL

Alan J Clark
Supervisor

Time Entry - SIP9 Time & Cost Summary

AGOC2015 - Altius GOC Limited
All Post Appointment Project Codes
From: 16/03/2016 To: 28/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.90	33.40	26.70	0.00	64.00	17,238.50	269.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.20	5.80	20.20	0.00	27.20	5,780.00	212.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	19.10	9.90	2.80	0.00	31.80	11,163.50	351.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.20	49.10	49.70	0.00	123.00	34,182.00	277.90
Total Fees Claimed						22,500.00	
Total Disbursements Claimed						0.00	

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditZone section of our website www.carterclark.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.carterclark.co.uk. Alternatively a hard copy may be requested from Carter Clark at Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout rates

Period	From 01/11/14	01/05/10 to 31/10/14	01/01/05 to 30/04/10
	£	£	£
Partners (or equivalent)	310 - 385	300 - 375	250 - 290
Managers	270 - 325	250 - 300	150 - 260
Senior administrators	200 - 250	200	175
Administrators	150 - 190	120 - 175	90 - 160

* Rates vary between individuals, reflecting experience. For certain more complex tasks, Carter Clark may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. For further information on the manner in which an office holder's fees may be fixed, please refer to the applicable Creditors' guide to fees. Support staff will also occasionally charge their time when performing a substantial administrative task within a case. Support staff charge their time at the lower Administrators rate of £150 per hour.

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case. For example, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on fixed or a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case. For example, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis, then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case. For example, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

These are charged at cost based upon the charge made by the Agent instructed. The term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Carter Clark; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

	£	
Room hire	A charge will be made by reference to comparable commercial facilities available locally as follows :-	
	250	London
	200	Welwyn Garden City
Travel & subsistence		At cost to the firm
Storage	An associated company, Ideal Data Limited, may be utilised in handling storage and transportation for the firm. Costs currently are as follows :-	
Storage	0.50	Per box, per week
Collection	20.00	Per hour
Listing of documents	1.50	Per box
Box charges	2.25	Per box
Transportation costs	150.00	Per load

Provision of Information

Each statutory report made by the office holder containing an account of receipts & payments relevant to that appointment will generally be accompanied by a Summary of the office holders fees and expenses in the form suggested by SIP9. Where further information is requested, reports will be provided on receipt of a written request to Carter Clark. Carter Clark reserves the right to either refuse to comply with such request or to insist upon payment of costs by the recipient wherever, in their professional opinion, the request is manifestly frivolous or out of proportion to the circumstances.

Authorising Body

Alan J Clark is licensed to act as an Insolvency Practitioner in the UK under the authority of the Institute of Chartered Accountants in England & Wales and holds an enabling bond for the purpose of receiving appointments under his licence.