

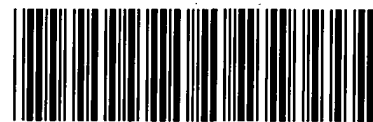
# AM23

## Notice of move from administration to dissolution



Companies House

FRIDAY



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A18

14/08/2020

#279

COMPANIES HOUSE

### 1 Company details

Company number 0 8 4 1 0 0 9 8

Company name in full Energy 10 Greenwich Limited

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

### 2 Court details

Court name High Court of Justice

Court number 0 0 7 5 8 7 o f 2 0 1 8

### 3 Administrator's name

Full forename(s) Anthony Harry

Surname Hyams

### 4 Administrator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

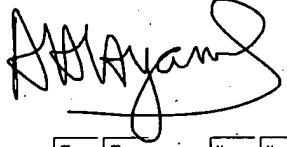
County/Region

Postcode W 1 G 0 A H

Country

AM23

## Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)			
Surname			
		<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number			
Street			
Post town			
County/Region			
Postcode	[ ][ ][ ][ ][ ][ ][ ][ ]		
Country			
		<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7</b>		<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report			
<b>8</b>		<b>Sign and date</b>	
Administrator's signature	Signature X  X		
Signature date	d 1 d 4 m 0 m 8 y 2 y 0 y 2 y 0		

AM23

Notice of move from administration to dissolution



**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 **M Newton**

Company name **Insolve Plus**

Address **Allan House**

**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**



**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)**



# insolve plus

**Private and Confidential  
Administrator's Final Progress Report**

Allan House  
10 John Princes Street  
London W1G 0AH  
t 020 7495 2348

[www.insolveplus.com](http://www.insolveplus.com)

14 August 2020

Our Ref: LM/E047T/3.1

Dear Sirs

**Energy 10 Greenwich Ltd – In Administration  
In the High Court of Justice Number 007587 of 2018**

**1. Introduction**

I was appointed Administrator of the Company by the qualifying floating charge holder, Castle Trust and Management Services Limited on 7 September 2018.

As Administrator, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Given that the Company had ceased trading, objective (a) could not be achieved as no purchaser would wish to acquire the shares of the Company and the nature of the Company's financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's secured creditors compared to the value of its assets meant that there may only be sufficient assets to make a distribution to the secured creditor and any preferential creditors. As a result, I sought to achieve objective (c) for the Company.

Due to the lack of realisations, objective (c) could not be achieved.

As a result, pursuant to Paragraph 84, Schedule B1 of the Insolvency Act 1986, the Company will move from administration to dissolution upon the filing of the relevant form at Companies House.

## **2. Statutory Information**

Company name: Energy 10 Greenwich Ltd

Court name and reference: High Court of Justice 007587 of 2018

Registered office: Allan House, 10 John Princes Street, London W1G 0AH

Former registered office: 9 Lanark Square, London E14 9RE

Trading address: Morden Wharf Road, Tunnel Avenue, Greenwich, London SE10 0HN

Registered number: 08410098

Administrator's name: Anthony Harry Hyams

Administrator's address: 4th Floor Allan House, 10 John Princes Street, London W1G 0AH  
020 7495 2348

Administrator's date of appointment: 7 September 2018

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

## **3. Administrator's Actions for the Period from 7 September 2018 to 14 August 2020**

I reviewed the Company's accounts for the year ended 29 February 2016 which showed plant and machinery with a book value of £4,613,876. The equipment is no longer at the former trading premises and has been removed.

The statement of affairs received from the directors did not contain details of the Company's main assets and only detailed cash at bank totalling £223.75. My request for an updated version was not acted upon.

I made enquiries of the directors concerning the whereabouts of the plant and machinery however no satisfactory responses have been provided. I also made enquiries of various other parties in connection with the whereabouts of the equipment in order to ascertain whether there was any value attributable to the equipment. The Company's former accountants were unable to provide me with their working files as they had been destroyed by them some time prior to my appointment. I also contacted the Company's former insurers but they were unable to provide me with a schedule of assets insured.

I instructed solicitors, SBP Law, to assist me in my investigations and to provide advice regarding any actions I could take against the directors. Counsel's opinion was also sought in this regard but the advice received stated there was insufficient evidence to build a claim that would likely be successful. Due to the view received from Counsel, it was decided a claim would not be pursued.

Due to the time that had elapsed and the lack of cooperation from the directors in assisting with the location of the assets, I sought an extension of the Administration in order to allow me to continue with my investigations. This was granted by the charge holder on 14 August 2019. The Administration will therefore automatically end on 6 September 2020.

I instructed Peter J Davies FRSA FNAVA of PDS, Maple House, High Street, Potters Bar, EN6 5BS an

independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance. They attended a site in Huntingdon where they viewed items that the directors advised had been removed from the former trading premises. It was ascertained that the equipment was the same as per a schedule supplied to me by the directors but did not include the high value asset that I have been trying to locate.

My agent advised that the assets at the Huntingdon site would achieve scrap value at best as heavy lifting equipment would be needed to remove it. It was therefore agreed to seek someone to remove the items for scrap, at no cost to the Company in administration. I can confirm the site was cleared but no funds were realised for the benefit of the administration.

#### **4. Receipts and Payments Account**

My receipts and payments account for the six month period from 7 March 2020 to 6 August 2020 is attached, together with a cumulative account for the entire period of the Administration from 7 September 2018 to 14 August 2020.

Creditors will note that as the Company was registered for VAT, all transactions are shown exclusive of VAT where applicable. The balance of funds is held in an estate bank account with Metro Bank Plc.

##### **4.1 Receipts**

###### **4.1.1 Bank Interest Gross**

During the administration period covered by this report, bank interest of ten pence was received.

##### **4.2 Unrealised Assets**

###### **4.2.1 Plant and Machinery**

The Company's plant and machinery had a book value of £4,613,876. This was listed on the Directors' Statement of Affairs as a fixed charged asset. As mentioned above, this asset was not located and no value was realised.

##### **4.3 Payments**

Disbursements have been paid totalling £224.05 inclusive of VAT which are reflected in the attached receipts and payments account and detailed at point 10 below.

#### **5 Creditors**

##### **5.1 Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted the following charge over its assets:

<b>Charge Holder</b>	<b>Date Created</b>	<b>Type</b>
Castle Trust & Management Services Limited	10 September 2014	Fixed & Floating

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case as the floating

charge was created after 15 September 2003, the prescribed part provisions do apply.

The Statement of Affairs shows that £2,841,715 is owed to the charge holder.

## **5.2 Preferential Creditors**

The Statement of Affairs did not provide for any preferential creditors and I confirm that no preferential claims have been received.

## **5.3 Crown Creditors**

I have received a claim from HM Revenue & Customs totalling £200 in respect of interest due for the late filing of the Corporation Tax returns for the year ended 28 February 2017 and period ended 31 July 2017.

## **5.4 Unsecured Creditors**

The Statement of Affairs included six unsecured creditors with an estimated total liability of £541,861. I have received claims from three creditors in the total sum of £96,399. I have not received claims from the remaining creditors.

It should be noted that the amounts stated as due to the unsecured creditors in the Statement of Affairs provided by the Directors does not reconcile with the schedule of creditors attached to it.

## **6 Dividend Prospects**

A dividend will not be declared to any class of creditor in the Administration due to the lack of realisations.

## **7 Investigations into the Affairs of the Company**

As previously reported, I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. As mentioned above, my investigations were hampered due to the lack of books and records and lack of cooperation from the directors.

## **8 Costs of the Administration**

### **8.1 Pre- Administration Costs**

Castle Trust & Management Services Limited instructed me to assist them in placing the Company in Administration on 7 September 2018.

### **8.2 Administrator's Remuneration**

I have not drawn any fees for the work done in this administration due to the lack of realisations nor was the basis of my remuneration sought until such time as realisation permitted.

It should be noted that I am not seeking a decision from the creditors on whether or not to approve my remuneration, as the purpose of the Administration of the Company is to achieve objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors of the Company. Had there been realisations, I would have sought the approval of the charge holder for the basis of my remuneration.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.insolveplus.com/services/creditor-guides/](http://www.insolveplus.com/services/creditor-guides/).

## **9 Professional Advisor Appointed**

I have used the following professional advisor since my appointment as Administrator:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
SBP Law	Solicitors advising on appointment process	Time costs

The choice of professional was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees in due course represents value for money. SBP Law initially assisted in advising on the Administrator's appointment process and in the period covered by this report have provided their advice in relation to my investigations into the Company's assets.

I would advise that SBP Law have not raised any fee notes relating to the administration due to the lack of realisations to cover such costs.

## **10 Administrator's Disbursements**

I incurred the following disbursements during the period from 7 September 2018 to 14 August 2020 which have been reimbursed:

<b>Type of expense</b>	<b>Amount incurred (£)</b>
Specific Bond	64
Statutory Advertising	84
Storage & destruction costs	38
<b>Total</b>	<b><u>186</u></b>

Category I disbursements do not have to be approved, but when reporting to a committee (if appointed in due course) and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

## **11 Further Information**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus



Ltd, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.insolveplus.com/about-us/>

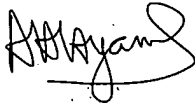
Insolve Plus Ltd uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Insolve Plus Ltd uses your personal information on our website at <http://www.insolveplus.com/about-us/>

## **12 Summary**

The Administration is now concluded and our files will be closed and I will be discharged from liability in respect of any action as administrator.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they require hard copies of any of the documents made available online, they should contact Mark Newton on 020 7495 2348, or by email at [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'A Hyams', with a stylized flourish at the end.

**Anthony Hyams FCCA**  
Administrator

The affairs, business and property of the Company are being managed by the Administrator, Anthony Harry Hyams. The Administrator acts as an agent of the Company and contract without personal liability.

**Energy 10 Greenwich Limited**  
**(In Administration)**  
**Administrator's Summary of Receipts and Payments**  
**For the period 7 September 2018 to 14 August 2020**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 07/09/2018 To 07/03/2020 (£)</b>	<b>From 08/03/2020 To 13/08/2020 (£)</b>	<b>Total (£)</b>
Cash at Bank	223.75	223.75	0.00	223.75
Bank Interest Gross		0.20	0.10	0.30
		<u>223.95</u>	<u>0.10</u>	<u>224.05</u>
<b>PAYMENTS</b>				
Specific Bond		0.00	0.00	64.00
Statutory Advertising		0.00	0.00	84.00
Storage and Destruction Charges		0.00	0.00	38.71
Irrecoverable VAT		0.00	0.00	37.34
Floating Charge Creditor	-2,841,715.40	0.00	0.00	0.00
Trade & Expense Creditors	-541,861.55	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>224.05</u>
<b>Net Receipts/(Payments)</b>		<u><u>223.95</u></u>	<u><u>0.10</u></u>	<u><u>224.05</u></u>
<b>MADE UP AS FOLLOWS</b>				
Balance at Bank				0.00
				<u><u>0.00</u></u>

## **Insolvency Assignment Charging and Disbursement Recovery Policy**

### **Fixed fee and percentages of realisations and distributions**

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved.

#### **Fixed fee basis**

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

**Creditors: Employees -** The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

**Claims of creditors -** the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti money laundering compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment
- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system ("IPS") and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors

- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records
- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

#### Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following:

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts
- Instructing agents to value known assets

- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

#### **Time cost basis**

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June 2019 are as follows:

Directors	£450 - £595
Associate Directors	£450
Managers	£350
Senior Administrators	£250
Administrators	£175
Cashiers	£125
Office Junior	£75

#### **Disbursement recovery**

##### **Category 1 disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

##### **Category 2 disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Insolve Plus 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. Category 2 disbursements may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolve Plus are as follows:-

Room hire (internal)	£150
Virtual meeting	£100
Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

In certain circumstances it may be necessary for Insolve Plus Ltd, or a third party, to fund certain costs and or disbursements of the insolvency assignment. These may include, but are not limited to, statutory bond, statutory advertising, legal fees and disbursements, agents' fees and disbursements, storage and site clearance. In the event that Insolve Plus Ltd, or a third party,

does agree to fund these costs and disbursements and the funds remain outstanding for at least six months from the date the monies were paid out, Insolve Plus Ltd, or the relevant third party, can charge a 100% uplift to the assignment in question when funds become available. This charge is at the discretion of Insolve Plus Ltd or the third party. It represents a reasonable charge when considering the risks associated with funding insolvent estates. It is in line with, or less than, comparable funding arrangements such as disbursement funding policies or conditional fee arrangements. It means that asset recoveries can be made in circumstances which would otherwise not be economic. For the avoidance of doubt, if the funds are available in the insolvent estate to settle the relevant costs within the six month time period, but the Office Holder/Insolve Plus Ltd decided not to settle the costs at that time, Insolve Plus Ltd would not be entitled to the uplift as the funds were available, but they have chosen not to draw them.

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

1 June 2019