

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 4 9 1 7 6 5

Company name in full Real Estate Investments USA Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Michael

Surname Rose

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Dix

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	

**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	Jack Barker
Company name	Wilkin Chapman Business Solutions Limited
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Real Estate Investments USA Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/09/2020 To 07/09/2021 £	From 08/09/2020 To 07/09/2021 £
	ASSET REALISATIONS		
Uncertain	Legal Claim (USA)	NIL	NIL
Uncertain	Unpaid Share Capital	NIL	NIL
		NIL	NIL
	OTHER REALISATIONS		
	Contribution to Costs	3,600.00	3,600.00
		3,600.00	3,600.00
	COST OF REALISATIONS		
	Preparation of Statement of affairs	3,000.00	3,000.00
		(3,000.00)	(3,000.00)
	UNSECURED CREDITORS		
(1.00)	Financial Services Compensation Sch	NIL	NIL
(17,307,100.00)	Investor Creditors	NIL	NIL
(6,180.00)	Trade and Expense Creditor	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(17,363,281.00)		600.00	600.00
	REPRESENTED BY		
	VAT receivable		600.00
			600.00

Real Estate Investments USA Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/O Wilkin Chapman Business Solutions Limited 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

08491765

Appointment Details

First Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 08/09/2020

Second Partner - Matthew Dix

1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 19/03/2021

Changes to Office Holders

Catherine Lee-Baggaley ceased on 19/03/2021

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses

For period 08/09/2020 to 07/09/2021

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	3,000.00	0.00	0.00	3,000.00
	3,000.00	0.00	0.00	3,000.00

Statement on Fee / Expenses Estimates

ANNUAL PROGRESS REPORT

REAL ESTATE INVESTMENTS USA LIMITED (IN LIQUIDATION)

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix 1- Statutory Information
- Appendix 2– Receipts and Payments Account for the period 8 September 2020 to 7 September 2021
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time Cost information for period 8 September 2020 to 7 September 2021
- Appendix 5 - Time Costs summary for period, cumulative & comparison with estimate
- Appendix 6 - Expenses Summary for period, cumulative & comparison with estimate
- Appendix 7 – Full Charge Out and Expenses Summary

EXECUTIVE SUMMARY

This is the Joint Liquidators first annual report in relation to this matter, and it covers the reporting period from 8 September 2020 to 7 September 2021. This report should be read in conjunction with the Joint Liquidators' previous correspondence to Creditors.

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Legal Claim (USA)	Uncertain	-	Uncertain	Uncertain
Unpaid Share Capital	Uncertain	-	Uncertain	Uncertain
Contribution to Costs	-	3,600	-	3,600

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees	20,000	17,677	Uncertain	Uncertain
Advertising	169.50	169.50	-	169.50
AML Searches	2.80	2.66	-	2.66
Bonding	30.00	30.00	Uncertain	Uncertain
Postage	59.85	21.23	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Unsecured creditors	-	-

Closure

As the Joint Liquidators' investigations remain ongoing, it is difficult to estimate the timing of the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation and letters were issued to the directors and associated companies. The director has assisted by providing information for review. Although this has not currently generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

The matters of the legal claim and the unpaid share capital detailed below are to be considered by the Joint Liquidators, however the initial assessment mentioned above is the present focus of the investigations.

The investigations continue and the Joint Liquidators will provide a further update in their next report. It is hoped such investigations shall conclude prior to the next reporting period.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Legal Claim (USA)

The legal claim was listed in the statement of affairs with an uncertain book value and estimated to realise value. The claim relates to an investment which failed following a complex fraud scheme committed by a company called Right Buy Properties LLC ("RBP"). The Company pursued RBP through the USA courts and successfully obtained a judgement against RBP, however it became apparent that the possibility of recovery was minimal due to RBP having no assets and no means to pay. On appointment the Joint Liquidators were advised that a USA-based law firm had taken the case on a 'no win no fee' basis, although it was unlikely that any realisations would be made. This matter as a whole has formed part of the Joint Liquidators' investigations.

Unpaid Share Capital

The unpaid share capital held a book value of £37,500 and an uncertain estimated to realise value in the statement of affairs. It was uncertain if any realisations were to be made in respect of this, and it has also formed part of the Joint Liquidators' investigations.

Contribution to Costs

The director, Mr. Steven Wright, has paid the sum of £3,000 plus VAT in respect of the costs of the liquidation. No further funds are due.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £6,180. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

At the present time the dividend prospects for any class of creditor are entirely dependent upon the outcome of the Joint Liquidators' investigations. As the claim is disputed, there is an element of risk that the claim will not ultimately be successful, such that at this stage, the Joint Liquidators are unable to confirm whether there will be a dividend to any class of creditor.

ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 30 November 2020.

The sum of £3,000 has been paid in respect of this fee, which was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and insolvency practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or insolvency practitioner.

The basis of the Joint Liquidators' fees was approved by creditors on 30 November 2020 in accordance with the following resolution:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. The estimated Joint Liquidators' fees be capped at £20,000.00"

The total time costs during the period of appointment amount to £17,677 representing 81.12 hours at an average hourly rate of £217.97 and a comparison between the original estimate and time costs to date is given at Appendix 5.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Given the realisations in this case to date, the Joint Liquidators will review the position regarding fees when the prospects of realising the remaining assets become clearer.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period of appointment total £223.39 are detailed at Appendix 6 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period of appointment total £27.30. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 30 November 2020, and are also detailed at Appendix VII. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix 6.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.wilkinchapman.co.uk/business-solutions. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 Joint Liquidators 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators 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.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

The Joint Liquidators' investigations into the Company's affairs remain ongoing and it is not possible to estimate the timing for the conclusion of these investigations presently.

If you require any further information, please contact this office.

Signed

A handwritten signature in black ink, appearing to read 'IMR', followed by a long horizontal flourish.

Ian Michael Rose
Joint Liquidator
28 September 2021

Appendix 1

Statutory Information

Company Name	Real Estate Investments USA Limited
Former Trading Name	N/A
Company Number	08491765
Registered Office	C/O Wilkin Chapman Business Solutions Limited, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Former Registered Office	43 Berkeley Square, London, W1J 5AP
Office Holders	Ian Michael Rose and Matthew Dix
Office Holders' Address	Wilkin Chapman Business Solutions Limited, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Date of Appointment	08 September 2020
Change in Office Holder	On 19 March 2021 Catherine Lee-Baggaley was replaced by Matthew Dix of this firm, as Joint Liquidator, following an order of the High Court in proceedings entitled CR-2021-000464

Appendix 2

Receipts and Payments account for the period 8 September 2020 to 7 September 2021

Real Estate Investments USA Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 07 September 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
Legal Claim (USA)	Uncertain	0.00
Unpaid Share Capital	Uncertain	0.00
Cont to costs		3,600.00
		<hr/>
		3,600.00
		<hr/>
PAYMENTS		
Preparation of Statement of affairs		3,000.00
Investor Creditors	(17,307,100.00)	0.00
Trade and Expense Creditor	(6,180.00)	0.00
Financial Services Compensation Scheme	(1.00)	0.00
Ordinary Shareholders	(50,000.00)	0.00
		<hr/>
		3,000.00
		<hr/>
Net Receipts/(Payments)		600.00
		<hr/>
MADE UP AS FOLLOWS		
VAT Receivable / (Payable)		600.00
		<hr/>
		600.00
		<hr/>

Appendix 3

Detailed list of work undertaken for Real Estate Investments USA Limited in Creditors' Voluntary Liquidation for the review period 8 September 2020 to 7 September 2021

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Contribution to Costs	Confirming sum owed by director Receipt of funds
Creditors and Distributions	
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 ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
	£
Insolvency Practitioner/Partners	375
Manager	275
Assistant Manager	225
Senior Administrator	200
Administrator	175
Cashier	150
Assistants and Support Staff	100

Appendix 4

Time cost information for period 8 September 2020 to 7 September 2021 & cumulative for full period

Time Entry - Detailed SIP9 Time & Cost Summary

RJ4LC - Real Estate Investments USA Limited
To: 07/09/2021
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.53	2.00	7.25	1.20	10.98	2,197.50	200.14
CR-CRED : Creditors & Distributions	0.00	0.60	5.24	1.50	7.34	1,244.50	169.55
IN-INV : Investigations	1.40	34.00	3.70	0.00	39.10	9,320.00	238.36
S3-STAT : Statutory & Compliance	1.10	4.75	17.85	0.00	23.70	4,915.00	207.38
Productive Time	3.03	41.35	34.04	2.70	81.12	17,677.00	217.91
Total Hours	3.03	41.35	34.04	2.70	81.12	17,677.00	217.91
Total Fees Claimed						0.00	

Appendix 5**Time costs summary for period, cumulative & comparison with estimate for Real Estate Investments USA Limited IN CREDITORS VOLUNTARY LIQUIDATION**

	Original fees estimate			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	24	202.08	4,850	10.98	200.14	2,197.50
Creditors & Distributions	4	143.75	575	7.34	169.55	1,244.50
Investigations	47	197.34	9,275	39.10	238.36	9,320
Asset Realisations / Contributions	6	195.83	1,175	-	-	-
Statutory & Compliance	22	187.50	4,125	23.70	207.38	4,915

Appendix 6**Expenses summary for period, cumulative & comparison with estimate
for Real Estate Investments USA Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	169.50	169.50	
AML Searches	2.80	2.66	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Bonding	30	30	
Postage	59.85	21.23	
Total Category 1 Expenses	262.15	223.39	
Category 2 Expenses			
Storage Costs	81	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Telephone / Printing / Fax	128	27.30	
Stationery	10	-	
Total Category 2 Expenses	219	27.30	

Appendix 7

WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED EXPENSES AND CHARGEOUT RATES EFFECTIVE FROM 1 APRIL 2021

Expenses

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Wilkin Chapman Business Solutions Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting. (Not applicable from 1 April 2021)
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month. (Not applicable from 1 April 2021)
- With effect from 1 April 2021 the Office Holder(s) reserve the right to recharge the costs incurred for offsite storage of books and records, currently 5p per box, per week. In addition, a recharge may occur for the collection and return of the books and records.
- The Office Holder(s) also reserve the right to recharge the costs incurred for the destruction of the books and records upon their release, currently £1.70 per box.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£375
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above expenses and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013, with the exception of the rate of the Insolvency Practitioner which increased from £350 on 1 April 2020.