

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 9 3 4 1 4 1 8

Company name in full Impeller Assurance And Resilience Limited

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

2 Liquidator's name

Full forename(s) Chris

Surname Ferguson

3 Liquidator's address

Building name/number RMT

Street Gosforth Park Avenue

Post town Newcastle upon Tyne

County/Region Tyne & Wear

Postcode N E 1 2 8 E G

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

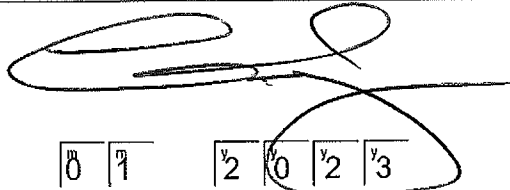
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
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LIQ03

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**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	Tracy E. Johnstone
Company name	RMT Accountants and Business Advisors Ltd
Address	Gosforth Park Avenue Newcastle Upon Tyne
Post town	NE12 8EG
County/Region	
Postcode	
Country	
DX	
Telephone	0191 256 9500

**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

Impeller Assurance And Resilience Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 21/11/2021 To 20/11/2022 £	From 21/11/2019 To 20/11/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	2.43
61,748.89	Book Debts	NIL
35,415.03	Cash at Bank	NIL
	Domain Name	NIL
665.00	Furniture & Equipment	NIL
	Storage Container	NIL
		2.43
		90,774.00
	COST OF REALISATIONS	
	Auctioneer's Charges and Commissions	NIL
	Bordereau Premium	NIL
	DTI Unclaimed Dividends	25.75
	Fees: 20% of Book Debt Realisations	NIL
	Fees: Fixed Basis £10k	NIL
	Fees: Preparation of S. of A.	NIL
	Fees: Time Cost - Creditors	NIL
	Fees:10% of Cash at Bank	NIL
	Fees:15% Other Assets	NIL
	Fees:Time Cost - Investigations	NIL
	Insurance of Assets	NIL
	Statutory Advertising	NIL
	Storage Costs	25.20
	Telephone	NIL
		(50.95)
		(42,833.59)
	PREFERENTIAL CREDITORS	
(687.76)	Employee Arrears/Hol Pay	NIL
	PAYE/NIC deductions on Dividends	142.40
(3,380.63)	Pension Schemes	NIL
	RPS Arrears & Holiday Pay	NIL
		(142.40)
		(13,436.78)
	UNSECURED CREDITORS	
(35,305.27)	Employees	NIL
(37,045.50)	HMRC	1,646.07
(225,000.00)	Loan Account	NIL
	RPS	1,406.83
(113,875.80)	Trade & Expense Creditors	22,463.57
		(25,516.47)
		(25,516.47)
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		NIL
(317,467.04)		(25,707.39)
	REPRESENTED BY	
	Appointee Bank Account	690.85
	Vat Payable	(180.00)
	Vat Receivable	8,476.31
		8,987.16

**Impeller Assurance And Resilience Limited ("the Company") – In Creditors' Voluntary Liquidation
Liquidator's Progress Report To Creditors And Members
For the period ending 20th November 2022**

Introduction

As you are aware, I was appointed Liquidator of the above company on 21st November 2019.

I summarise the conduct of the liquidation to date below.

This report should be read in conjunction with the previous progress reports dated 18th January 2021 and 20th January 2022. Should you require additional copies please do not hesitate to contact me.

Statutory Information

Company name:	Impeller Assurance And Resilience Limited
Registered office:	RMT Gosforth Park Avenue Newcastle upon Tyne Tyne & Wear NE12 8EG
Former registered office:	Barmston Mere Training Centre Nissan Way Barmston Mere Sunderland Tyne & Wear SR5 3QY
Registered number:	09341418
Liquidator's name:	Christopher John Ferguson
Liquidator's address:	Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG
Liquidator's date of appointment:	21 st November 2019
Name of former Liquidator	Linda Ann Farish
Address of former Liquidator	C/O RMT Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG
Appointment date of former Liquidator	21 st November 2019
Removal date of former Liquidator	4 th June 2020

Liquidator's Actions Since the Last Progress Report

Assets

Book Debt

As you are aware from my last report I have now concluded the collection of the company's book debts. No further realisations are anticipated.

Receipts and Payments

My Receipts & Payments Account for the period from 21st November 2021 to 20th November 2022, incorporating the period from 21st November 2019 to 20th November 2022 is attached. All amounts are shown net of VAT.

I have reconciled the account against the financial records that I am required to maintain. The balance of funds are held in an interest bearing estate bank account.

Pre-Appointment Remuneration

The board had previously authorised the payment of a fee of £7,000.00 plus VAT and expenses for assistance with preparing the statement of affairs, producing and circulating the notices to members and creditors and arranging the decision procedure for creditors to appoint a liquidator.

This was confirmed by creditors at the Virtual Meeting on 21st November 2019.

The fee for preparing the statement of affairs and convening the meetings was paid by the company.

Liquidator's Remuneration

My remuneration was authorised by written resolution passed by Creditors on 7th January 2020. The basis of remuneration was fixed on differing bases summarised as follows:-

Fixed Fee Basis

I was authorised to draw a fixed fee of £10,000.00 for work in respect of Statutory, Administration & Planning.

I have drawn £10,000.00 to date, of which Nil has been drawn in the period of his report. The remaining time costs will be written off.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last report is summarised below:

Administration and planning:

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the office holder's estate bank account.

Maintaining and managing the office holder's cashbook.

Undertaking regular bank reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing annual progress reports to creditors and members.
Filing returns at Companies House.
Preparing and filing Corporation Tax returns.

Time Cost - Creditors

I was authorised to draw time costs for my work in respect of creditors. This approval was based on my fees estimate of £8,976.00.

The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs for such work to 20th November 2022 amount to £14,036.00, representing 76.00 of hours work at an average charge out rate of £184.68 per hour, of which £5,040.00, representing 27.6 hours of work at an average charge out rate of £182.61 has been charged in this reporting period. The actual average charge out rate incurred compares with the estimated average charge out rate of £211.45 in my fees estimate. A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached.

I have drawn £8,976.00 in respect of work done for which my fees were approved on a time cost basis, of which £NIL has been drawn in the period of this report.

A description of the routine work undertaken since my last report is summarised below:

Corresponding with employees regarding their claims.
Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Agreeing and paying claims.

Time Cost – Investigations

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £4,524.00.

The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs for such work to 20th November 2022 amount to £2,195.00, representing 11.4 of hours work at an average charge out rate of £192.54 per hour. No time has been charged to Investigations in this reporting period. The actual average charge out rate incurred compares with the estimated average charge out rate of £234.40 in my fees estimate.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached.

I have drawn £1,583.00 in respect of investigation work done for which our fees were approved on a time cost basis, of which £Nil has been drawn in the period of this report.

Percentage Basis – Realisation of Assets

Finally, I was also authorised to draw % of realisations for my work in respect of the realisation of the company's assets. Based on realisations achieved to date I am entitled to remuneration of £14,563.84.

	Fee Basis	% to Bill
Book debt realisations	20% of £54,468.11	£10,893.62
Other assets	15% of £900.00	£135.00
Realisation of cash at bank	10% of £35,352.24	£3,535.22

I have drawn £14,563.84 in respect of work done for which my fees were approved as a % of realisations, of which £NIL has been drawn in the period of this report.

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 <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the April 2021 version. Please note that I have also provided further details in the practice fee recovery sheet.

Liquidator's Expenses

I have incurred expenses of £810.72 in the period since appointment compared to my estimated expenses of £571.92 in my fee approval report. I have incurred expenses of £274.47 in this reporting period.

I have drawn £536.25 in this matter, of which £25.20 was drawn in this reporting period.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Original Estimate	Incurred and paid since appointment	Incurred and unpaid in current reporting period	Anticipated future expenses
AON Ltd - Bond	£110.00	£110.00	£0.00	£0.00
AON Ltd - Insurance	£112.00	£100.00	£0.00	£0.00
Courts – Statutory Advertising	£349.92	£262.44	£103.50	£0.00
Storage	£120.00	£60.51	£23.94	£50.00
Telephone	£0.00	£3.30	£0.00	£0.00
Postage	£0.00	£0.00	£147.03	£40.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Lithgow Sons & Partners	Valuation/Auctioneer	Percentage of realisations

The choice of professionals was based on our 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 represented value for money. I have reviewed the charges they have made, and I am satisfied that they are reasonable in the circumstances of this case.

Professional Advisor	Amount incurred and paid	Amount still to be paid	Estimated future expenses
Lithgow Sons & Partners	£148.75	£0.00	£0.00

Liabilities

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The statement of affairs anticipated £4,068.39 in preferential creditors. Claims totaling £13,294.38 have been received.

Claims are significantly higher than anticipated as the original estimate did not include claims for holiday pay. This information was provided after the statement of affairs had been prepared.

A dividend was declared and paid to the preferential creditors of the company on 18th February 2021. The preferential creditors have been paid in full.

Crown Creditors

The statement of affairs included £37,046 owed to HMRC. HMRC's final claim of £25,627.54 has been received.

An interim dividend of 6.42 pence in the £ was declared and paid to the unsecured crown creditors of the company on 18th July 2022.

Non-preferential unsecured Creditors

Trade & Expenses - The statement of affairs included 39 unsecured creditors with an estimated total liability of £338,875.80

I have received claims from creditors on the statement of affairs at a total of £339,854.66 and claims from creditors not included on the statement of affairs at a total of £31,761.04.

Employee claims, representing residual amounts due in respect of redundancy and compensatory notice pay, totalled £11,426.35.

An interim dividend of 6.42 pence in the £ was declared and paid to the unsecured creditors of the company on 18th July 2022.

Dividend Prospects

On 27th April 2022 notice was given under rule 14.29 of The Insolvency (England and Wales) Rules 2016 to the creditors that I intended to declare a final dividend to the non-preferential unsecured creditors within two months of the last date for proving.

A creditor who had not proved his debt before 25th May 2022 was not entitled to disturb the dividend because he had not participated in it.

On 18th July 2022 I declared an interim dividend of 6.42 pence in the £. The total amount distributed was £25,658.87.

I anticipate being able to make a further small distribution to non-preferential unsecured creditors of the Company, subject to the receipt of funds from HMRC, but am not able to estimate the amount or timing of that dividend.

VAT

VAT is reclaimable in full on this assignment. At the end of the period to which this report is made up a net sum of £8,476.31 was repayable by HMRC. This has not been received to date.

HMRC acknowledge that there are delays in processing claims in insolvency proceedings as a result of the impact of the ongoing Covid 19 pandemic on their services. I continue to request updates on the timing of the repayment from HMRC on a regular basis.

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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

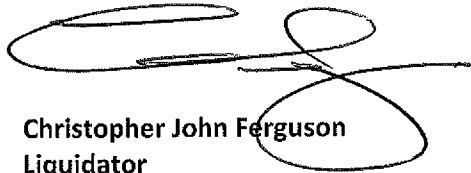
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their 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 RMT Accountants and Business Advisors Ltd can be found at www.r-m-t.co.uk.

Summary

I hope to be able to declare a final dividend to the unsecured creditors of the Company shortly, but this will be dependent upon the receipt of VAT repayment claims and clearances.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tracy E. Johnstone on 0191 256 9500, or by email at tracy.johnstone@r-m-t.co.uk.

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line and a large, circular flourish.

Christopher John Ferguson
Liquidator
5th January 2023

Impeller Resilience & Assurance Limited in liquidation

Time & Chargeout Summaries

Date To: 20th November 2022

Classification of Work Function	Total Hours	Estimated			20th November 2021 to 19th November 2022			Actual in period of liquidation		
		Time Cost £	Average hourly rate £	Total Hours	Time Cost £	Average hourly rate £	Total Hours	Time Cost £	Average hourly rate £	
Investigations	19.30	4,524.00		234.40	0.00	0.00	11.40	2,195.00	192.54	
Creditors	42.45	8,976.00		211.45	27.60	5,040.00	182.61	76.00	14,036.00	184.68
Total	61.75	13,500.00		27.60	5,040.00		87.40	16,231.00		

PRACTICE FEE RECOVERY POLICY FOR RMT ACCOUNTANTS & BUSINESS ADVISORS LTD

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 via a decision procedure, or the Court.

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 guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively, a hard copy may be requested from RMT Accountants & Business Advisors Ltd of Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG. 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.

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

Grade of staff Recovery & Insolvency	Current charge-out rate per hour, effective from 1st January 2022 £	Current charge-out rate per hour, effective from 1st July 2021 £
Director	310.00	310.00
Appointee	310.00	290.00
Manager	260.00	260.00
Senior Administrator	180.00	180.00
Junior Administrator	120.00	120.00

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Grade of staff Tax Department	Current charge-out rate per hour, effective from 1 st January 2022 £	Current charge-out rate per hour, effective from 1 July 2021 £
Director	250.00	220.00
Head of Tax	100.00	88.00
Tax Advisor	70.00	50.00

These charge-out rates charged are reviewed on 1st July each year 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 and on new appointments we now only seek time costs for the following categories:

- Investigations
- Distributions
- Trading

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, 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 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, 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, 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

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 RMT Accountants & Business Advisors Ltd; 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:

Mileage

at HMRC rates