

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03676118

Name of Company

H T Squibb & Co Limited

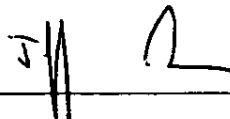
I / ~~We~~

Jeffrey Mark Brenner, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/08/2014 to 07/01/2015

Signed



Date

4/3/15

B&C Associates Limited  
Concorde House  
Grenville Place  
Mill Hill  
London  
NW7 3SA

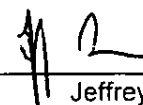
Ref 5308/JB/DM/HS/RB

THURSDAY



**H.T.Squibb & Co. Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/08/2014 To 07/01/2015	From 09/08/2013 To 07/01/2015
	<b>ASSET REALISATIONS</b>		
NIL	Short Leashold	NIL	NIL
	T Mobile Refund	NIL	14 57
20,341 00	Cash at Bank	NIL	20,500 29
Uncertain	Rent Deposit	NIL	NIL
	Bank Interest Gross	NIL	4 56
		NIL	20,519 42
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	50 00
	Statement of affairs fee	NIL	6,500 00
	Office Holders Fees	NIL	8,242 28
	Office Holders Expenses	NIL	663 48
	Agents/Valuers Fees	NIL	250 00
		NIL	(15,705 76)
	<b>PREFERENTIAL CREDITORS</b>		
	Redundancy Payment Office - Holiday	NIL	3,668 14
(4,560 00)	Employee Holiday Pay	NIL	1,145 52
		NIL	(4,813 66)
	<b>UNSECURED CREDITORS</b>		
(8,042 00)	Trade & Expense Creditors	NIL	NIL
(48,015 00)	Employees	NIL	NIL
(14,000 00)	Director - Henry Squibb	NIL	NIL
(1,639 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(23,647 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(79,564 00)</b>		<b>NIL</b>	<b>0 00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Jeffrey Mark Brenner  
Liquidator

Our ref IB/DM/HS/5308/6

Your ref

Date 04 March 2015

Concorde House  
Grenville Place  
Mill Hill  
London NW7 3SA  
  
Tel 020 8906 7730  
Fax 020 8906 7731  
www.bcassociates.uk.com

**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs

**H.T.SQUIBB & CO. LIMITED - IN LIQUIDATION**

I refer to my appointment as Liquidator of the above Company on 09 August 2013 and my previous correspondences

As you are aware, in accordance with the provisions of Section 171(2)(b) of the Insolvency Act 1986 a meeting of the Company's creditors was held on 07 January 2015 at the request of HM Revenue & Customs who represent more than 25 per cent in value of the Company's creditors

The following resolutions were passed -

- 1 THAT J M Brenner be removed as Liquidator and
- 2 THAT Mr Geoffrey Lambert Carlton-Kelly and Mr Paul David Allen of FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU to be appointed Joint Liquidators
- 3 THAT the costs and expenses of the liquidator (J M Brenner) including summoning and holding the creditors meeting be paid as an expense of the liquidation pursuant to Rule 4.61(3) of the Insolvency Rules 1986

Cont/ d 2

Directors JM Brenner MIPA FABRP N Joshi Principal Manager D Mapa  
JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency  
Directors and Principal Managers acting as administrators or administrative receivers do so as agents  
B&C Associates is the trading style of B&C Associates Limited which is registered in England  
Its registered office is 2nd Floor, 167-169 Great Portland Street, London, W1M 6JL



A19

\*A42IH56R\*  
05/03/2015  
COMPANIES HOUSE

#209

Whilst writing, I enclose a copy of my final progress report dated 04 March 2015 and Receipts and Payments Account from 09 August 2014 to 07 January 2015 and Cumulative Receipts and Payments Account for Period from 09 August 2013 to 07 January 2015

Please update your records and ensure that all future correspondence be directed to the offices of Mr Geoffrey Lambert Carlton-Kelly and Mr Paul David Allen of FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU

Yours faithfully

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized flourish at the end.

**J M BRENNER**  
**FORMER LIQUIDATOR**

Encs

# **Liquidator's Final Report to Members & Creditors**

**H.T.SQUIBB & CO. LIMITED - IN LIQUIDATION**

**REPORT DATED 04 MARCH 2014**

# H T SQUIBB & CO LIMITED - IN LIQUIDATION

## CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Conclusion

## APPENDICES

- A Receipts and Payments Account from 09 August 2014 to 07 January 2015 and Cumulative Receipts and Payments Account for Period from 09 August 2013 to 07 January 2015
- B Time Analysis for the period 09 August 2014 to 07 January 2015 and Cumulative Time Analysis for the Period from 09 August 2013 to 07 January 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## H T SQUIBB & CO LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London . NW7 3SA, was appointed as Liquidator of H T Squibb & Co Limited (the Company) on 09 August 2013. This report provides a summary of the outcome of the Creditors meeting held under the provisions of Section 171 (2) (b) of the Insolvency Act 1986
- 1 2 The Principal trading address of the Company was Unit 1 Greenshield Industrial Estate London, E16 2AU
- 1 3 The registered office of the Company has been changed to Concorde House, Grenville Place, Mill Hill, London. NW7 3SA and its registered number is 03676118
- 1 4 The liquidation commenced in August 2013 with estimated asset values of £20,341 and anticipated liabilities of £95,343, which subject to the costs of liquidation expected no return to unsecured creditors

### 2 Progress of the Liquidation

At **Appendix A**, I have provided an account of my Receipts and Payments for the period ended 07 January 2015 with a comparison to the Directors' Statement of Affairs ("SoA") values, together with a cumulative account since my appointment to 07 January 2015, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report

Further information on the Liquidator's remuneration can be found in section 5 below

#### 2 1 Short Leasehold

The SoA as provided by the Director shows Short Leasehold of book value £6,175, and estimated to realise value nil. As detailed within the notes pertaining to the SoA, the Short Leasehold related to leasehold improvements. Therefore no realisations were anticipated or received from this source

#### 2 2 T Mobile Refund

A sum of £14.57 was received from T Mobile

#### 2 3 Cash at Bank

According to the Director's SoA as at the date of appointment, the estimated to realise sum in this matter was £20,231. However, a sum of £20,500.29 was received from the Company's bank account which was a slightly higher sum than the SoA estimate

## H T SQUIBB & CO LIMITED - IN LIQUIDATION

### 2.4 Rent Deposit

According to the Director's SoA as at the date of appointment, the estimated to realise in this matter was uncertain. However, following my correspondence with the Landlords, London Borough of Newham and the Director it was noted that there was no evidence of rent deposit being held by the Landlords. Therefore no realisations were achieved from this source.

### 2.5 Bank Interest Gross

The sum of £4.56 was received on funds held in the Liquidation current account.

## 3 Investigations

3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

3.3 Following my appointment, HM Revenue & Customs ("HMRC") had raised queries in respect of assets sold prior to my appointment and CIS debts which HMRC advised were due for the period 2011/2012 and 2012/2013.

3.4 Further to the above, subsequent correspondence and meetings were held with the Director, Company Secretary, Company's Accountant and Subcontractor agency. Satisfactory evidence and explanations were provided to the Liquidator and HMRC and this matter was concluded accordingly.

## 4 Creditors

### 4.1 Preferential Creditors

A summary of preferential claims is detailed below.

Preferential Claim	Agreed Claim	Statement of Affairs Claim	Dividend paid p in the £
Department for Business Innovation & Skills (BIS)	£3,668.14	£4,560	100p in the £
Employees	£1,145.52		

A full and final dividend was paid to preferential creditors on 31 July 2014.



4.2 Unsecured Creditors

I have received claims totalling £264,131 from 6 creditors

However as there was no prospect of a dividend to unsecured creditors, no steps were taken to fully adjudicate these claims

5 **Liquidator's Remuneration**

The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5.1 My time costs for the period from 9 August 2014 to 07 January 2015 are £4,2541. This represents 19.40 hours at an average rate of £218.61 per hour. A Time analysis is attached at **Appendix B**. Also attached as **Appendix B** is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 07 January 2015 which are £13,133. This represents 68.80 hours at an average rate of £199.59 per hour. £8,242.28 plus VAT has been drawn against these costs.

5.2 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents
- Liaising with HMRC, Director, Company Secretary, Company's Accountant and Subcontractor agency

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)

5.3 Attached as **Appendix C** is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

## H T SQUIBB & CO LIMITED - IN LIQUIDATION

### 6 Liquidator's Expenses

#### 6.1 Statement of Affairs Fee

The sum of £6,500 plus VAT relates to assistance given to the Director of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Director's Report to Creditors. This fee was approved at the first meeting of creditors.

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
<b>Category 1 Disbursements</b>		
Statutory Advertising	299 50	225 00
Records Storage	63 98	63 98
Travel and Courier	95 00	95 00
Companies House – Statutory Products	7 00	7 00
	<u>465 48</u>	<u>390 98</u>
<b>Category 2 Disbursements</b>		
Meeting Rooms	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	218 70	135 00
	<u>356 20</u>	<u>272 50</u>

#### 6.2 Specific Bond

Fees totalling £50 were incurred in this regard. This is a statutory expense in all insolvency procedures.

#### 6.3 Agents/Valuers Fees

The sum of £250 plus VAT has been paid to agents Cuthbert & Kingsley Ltd in respect of a desktop valuation report for the assets sold prior to the appointment of Liquidator.

### 7 Creditors' rights

#### 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

## H T SQUIBB & CO LIMITED - IN LIQUIDATION

- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

### **8 Conclusion**

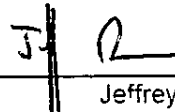
- 8 1 On 07 January 2015 following Creditors meeting held under the provisions of Section 171 (2) (b) of the Insolvency Act 1986, Mr Geoffrey Lambert Carlton-Kelly and Mr Paul David Allen were appointed Joint-Liquidators
- 8 2 This office is no longer dealing with this matter and all further queries relating to the affairs of the Company should be directed to the offices of Mr Geoffrey Lambert Carlton-Kelly and Mr Paul David Allen of FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU

**J M BRENNER**  
**LIQUIDATOR**

**H.T.SQUIBB & CO. LIMITED - IN LIQUIDATION  
RECEIPTS AND PAYMENTS ACCOUNT  
FROM 09 AUGUST 2014 TO 07 JANUARY 2015  
AND  
CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT  
FROM 09 AUGUST 2013 TO 07 JANUARY 2015**

**H.T.Squibb & Co. Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

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	Redundancy Payment Office - Holiday	NIL	3,668 14
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(8,042 00)	Trade & Expense Creditors	NIL	NIL
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(14,000 00)	Director - Henry Squibb	NIL	NIL
(1,639 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(23,647 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(79,564.00)</b>		<b>NIL</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

  
 Jeffrey Mark Brenner  
 Liquidator

**H.T.SQUIBB & CO. LIMITED - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD FROM 09 AUGUST 2014 TO 07 JANUARY 2015  
AND  
CUMULATIVE TIME ANALYSIS FOR THE PERIOD  
FROM 09 AUGUST 2013 TO 07 JANUARY 2015**

**SIP 9 - Time & Cost Summary**

Period 09/08/14 07/01/15

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 80	1 40	1 50	0 00	3 70	994 50	268 78
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 40	0 70	0 00	0 00	1 10	373 50	339 55
Administration & planning	1 20	2 10	1 50	0 00	4 80	1,368 00	285 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees Claims inc prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific	0 00	2 90	11 70	0 00	14 60	2 873 00	196 78
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	2 90	11 70	0 00	14 60	2 873 00	196 78
Total Hours	1 20	5 00	13 20	0 00	19 40	4 241 00	218 61
Total Fees Claimed						0 00	

**SIP 9 - Time & Cost Summary**

Period 09/08/13 07/01/15

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2 30	3 00	3 00	0 00	8 30	2,309 50	278 25
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	2 50	0 00	2 50	412 50	165 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 40	0 70	0 00	0 50	1 60	436 00	272 50
Administration & planning	2 70	3 70	5 50	0 50	12 40	3,158 00	254 68
Investigations	0 50	0 00	5 60	0 00	6 10	1 106 50	181 39
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 60	0 70	4 70	0 00	6 00	1,222 00	203 67
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	1 10	0 70	10 30	0 00	12 10	2,328 50	192 44
Realisation of Assets	0 00	0 00	1 40	0 00	1 40	231 00	165 00
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	1 40	0 00	1 40	231 00	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	2 40	0 00	2 40	396 00	165 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees Claims inc prefs	0 00	0 00	3 80	0 00	3 80	627 00	165 00
Creditors	0 00	0 00	6 20	0 00	6 20	1,023 00	165 00
Case Specific	0 00	5 20	28 50	0 00	33 70	6 392 50	189 69
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	5 20	28 50	0 00	33 70	6 392 50	189 69
Total Hours	3 80	9 60	51 90	0 50	65 80	13,133 00	199 59
Total Fees Claimed						8 242 28	



**SIP 9 - Time & Cost Summary**

Period 09/08/13 07/01/15

## Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
11/04/14	Meeting room	52 50
11/04/14	Registered Office fee	50 00
11/04/14	Initial case set up costs	10 00
11/04/14	IPS Accounting System Charge	15 00
11/04/14	Telephone	10 00
11/04/14	Circularisation of creditors	135 00
Total		272 50

**H.T.SQUIBB & CO. LIMITED - IN LIQUIDATION  
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

**1 Policy**

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1 1 Staff allocation and the use of subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

**1 2 Professional advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of fee arrangement
Cuthbert & Kingsley Ltd – (desktop valuation report)	Agreed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**1 3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

1.4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2015 is attached.

**B & C ASSOCIATES LIMITED**  
**DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF**  
**DISBURSEMENTS – JANUARY 2015**

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

**Direct Expenses (“Category 1 disbursements”)**

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

**Indirect Expenses (“Category 2 disbursements”)**

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile