

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

Notice of final account prior to dissolution  
in CVL



Companies House

MONDAY



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01/06/2020

#12

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 8 0 8 7 3 8 2	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Heighway Pinball Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Mark Elijah Thomas	
Surname	Bowen	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	11 Roman Way	
Street	Berry Hill	
Post town	Droitwich Spa	
County/Region	Worcestershire	
Postcode	W R 9 9 A J	
Country		
<b>4</b>	<b>Liquidator's name</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

# LIQ14

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

'2 '8

'0 '4

'2 '0 '2 '0

## LIQ14

Notice of final account prior to dissolution in CVL



### 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 **Mark Hunt**

Company name **MB Insolvency**

Address **11 Roman Way**

**Berry Hill**

Post town **Droitwich Spa**

County/Region **Worcestershire**

Postcode **WR9 9AJ**

Country

DX **information@mb-i.co.uk**

Telephone **01905 776771**



### 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)

MET Bowen appointed liquidator on 4 May 2018

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## **Heighway Pinball Limited (In Liquidation)**

### **LIQUIDATOR'S FINAL ACCOUNT**

Period: 4 May 2018 (commencement of liquidation) to 28 April 2020 (conclusion of winding up)

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#### **Contents**

- ❑ Company and Liquidator's details
- ❑ Case Strategy
- ❑ Receipts and payments account
- ❑ Creditor claims
- ❑ Dividends
- ❑ Investigations & Other relevant information
- ❑ Creditors' right to challenge
- ❑ Matters outstanding
- ❑ Appendices
  - 1. Liquidator's final account of receipts and payments for the period of the liquidation.
  - 2. Liquidator's time costs
  - 3. Liquidator's expenses

## 1. Company and Liquidator's Details

Company registered number:	08087382
Nature of business:	Manufacture of arcade machines
Former trading address:	Unit 35, Rassau Industrial Estate, Rassau, Merthyr Tydfi Ebbw Vale NP23 5SD
Date winding up commenced:	4 May 2018
Names of Liquidator:	Mark Bowen
Date of liquidators' appointment:	4 May 2018
Changes in office holder (if any):	None
Registered office address:	11 Roman Way Business Centre, Berry Hill, Droitwich, Worcestershire, WR9 9AJ

This report should be read in conjunction with my last report to creditors dated 22 May 2019 I am obliged by Statute to deliver this final account to all known creditors of the Company and following the date of this final account I will be obliged to file it as a final account with the Registrar of Companies.

### Case Strategy

My overall strategy for the liquidation has been and remained throughout to realise the Company's assets as expeditiously as possible (which work also includes carrying out investigations to ensure that all valuable assets have been identified). This work is concluded.

In this case there were no potential material matters which required further investigations and my investigations did not identify any matters that it was in the interests of the creditors of the Company to pursue. Accordingly, my investigations are concluded.

I have been supported in the performance of my duties by a Case Manager, a Case Administrator and by Support Staff, who had and have the day to day conduct of it and who help me to ensure that work done was and is carried out at the appropriate grade, having regard to its complexity.

I instructed MGR Appraisals Ltd as Agents to advise me on, initially, the valuation of the Company's assets and subsequently on its realisation. They were selected because of their specialist knowledge and experience in their field and hold appropriate professional indemnity insurance for the services they have provided.

### Liquidator's actions

The liquidator has completed the following tasks during the liquidation period:

- Requested and examined all relevant books and records
- Arranged a specific bond commensurate with the asset level.
- Opened a liquidation bank account.
- Issued statutory notices to The Registrar of Companies, creditors, shareholders, & H M Revenue & Customs
- Changed the registered office to 11 Roman Way, Berry Hill, Droitwich WR9 9AJ.
- Circulated the report prepared for the Creditors meeting on 4 May 2018 to all creditors and contributories
- Issued his Statutory Estimates of Fees and Liquidation expenses to the Company's creditors
- Advertised the appointment in the London Gazette with confirmation of Resolutions passed at the creditors' meeting on 4 May 2018 and requested information from Creditors and proofs of debt.
- Written to Directors informing of cessation of powers, duty to co-operate, completion of questionnaire and the restriction on re-use of Company name
- Collated information received from Creditors/answered on-going enquiries
- Chaired a meeting by correspondence convened to fix the basis of his remuneration
- Investigated asset levels and reconciled with position detailed within the Company records

- Agreed unsecured claims and paid a dividend; advertising notice for all creditors to prove in the London Gazette
- Submitted report to The Department for Business, Energy & Industrial Strategy
- Reconciled bank account at monthly intervals
- Reconciled Corporation Tax liabilities
- Paid/Reclaimed VAT as applicable
- Prepared and circulated to all known creditors reports annually
- Issued this final account

## **2. Receipts and Payments Account**

Attached at Appendix 1 is my account of receipts and payments from the commencement of the winding-up to 28 April 2020, showing asset realisations in the Liquidation and how they have been disbursed. My comments on items appearing in the account are as follows.

### **RECEIPTS**

#### **Transactions with connected parties**

the Company's furniture and equipment was sold by agents, MGR Appraisals Ltd to Pinball Brothers Limited, a connected party by way of common directors on 4 May 2019 for £8,400.00 (exclusive of any VAT), which was received in full on 13 June 2019.

#### **PayPal Funds**

The sum of £3,084 has been realised from various PayPal accounts.

#### **Cash at Bank**

The sum of £9,475.13 has been realised from the company bank account held with Barclays Bank plc.

#### **Other Assets**

Sums have been received by way of a supplier refund and bank interest on those monies held in the liquidation account.

### **PAYMENTS**

The payments detailed on the attached receipts and payments account are considered self-explanatory.

#### **Research and Developments Claim from HMRC**

A claim had been submitted to HM Revenue & Customs in respect of tax relief for a research and development project. The claim was for £43,322 and was the only remaining matter to be finalised in the liquidation process. A letter from HMRC confirmed that the claim had been rejected due to the claim being submitted after the company had ceased to trade. Therefore, no funds have been realised in this respect.

#### **Liquidators' Remuneration**

The director authorised the costs of convening the meetings of members and creditors and the preparation of the statement of affairs at £4,500 plus VAT and expenses and disbursements. These fees were approved at the creditors meeting on 4 May 2018 and have been drawn as an expense on the liquidation.

My post appointment fees and category 2 disbursements were approved by creditors by way of a resolution passed by correspondence on 13 August 2018. My fees were approved by creditors as a set fee of £27,000.

Detailed below is a summary of that fee estimate, including my illustrative allocation of that fee between the various activities in the liquidation. I am also providing details of time spent as recorded in the time records. I am obliged to maintain by the Insolvency Practitioner Regulations (irrespective of the agreed basis of my remuneration).

Proposed remuneration for the Liquidator	Basis	Projected £	Total Approved £	Total Charged £
Case planning and administration	Set fee	4,605	6,000	3,000
Realisation of assets	Set fee	3,410	5,000	1,000
Preliminary investigation & report	Set fee	4,855	5,000	1,320
Detailed investigation	Milestone	0	0	0
Creditors	Set fee	4,040	8,000	1,000
Payment of a dividend	Set fee	1,500	1,500	0
Additional reports	Set fee	1,500	1,500	0
<b>Total</b>		<b>19,910</b>	<b>27,000</b>	<b>6,320</b>

My remuneration has been fixed by creditors at £27,000 overall and I am unable to draw fees in excess of this amount without further authority from creditors. It is not my intention to seek any such further authority and I can confirm that the sum of £6,320 has been drawn in respect of my fee as detailed above. As I explained when I circulated my Fees Estimate, my purpose in seeking a set fee at the outset was to give creditors a 'sum certain' as regards my own costs, subject to the exceptions noted. Those exceptions did not transpire.

My time records show that since the date of my appointment, the total time spent on this assignment, amounts to 94.30 hours at an average composite rate of £276.72 per hour resulting in total time costs of £26,095. The amount of the composite rate reflects the complexity of the matters dealt with and the expertise of the staff required.

Expenses and disbursements are detailed on the attached receipts and payments and a breakdown is provided later in this report.

Further information as regards time costs and expenses is set out at Appendix 2 and Appendix 3.

I have attached a breakdown of time costs and expenses at Appendix 2 and Appendix 3. I am required to provide the information in this format by Statement of Insolvency Practice 9.

The following further information as regards time costs is also set out at Appendix 2:

- ☐ MB INSOLVENCY policy for re-charging expenses
- ☐ MB Insolvency charge-out rates

#### Expenses charged and drawn

At the meeting of creditors held on 4 May 2018 it was resolved that the fees and disbursements of MB Insolvency for assisting the directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £4,500 be paid out of the assets of the Company. These fees have been paid in full as an expense of the liquidation in accordance with the Rules.

#### Creditors' Guide to Fees and statement of creditors' rights

If you require further information relating to Liquidator's remuneration, expenses and disbursements please see Appendix 3. This also gives details of your rights as a creditor in this regard.

The payments have been made in accordance with the Rules and Regulations generally as to the payment of costs and expenses in the liquidation.

Further information as regards time costs and expenses is set out at Appendix 2 and Appendix 3.

### **3. Creditor Claims**

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential Creditors**

##### **Employee claims**

18 employees were made redundant on 20 April 2018. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £47,887.77. Claims of £21,38701.27 has been claimed preferentially.

#### **Unsecured creditors**

HMRC was shown to be owed £31,727.96. A claim of £8,222.38 has been received.

The trade and expense creditors as per the statement of affairs totalled £198,537.86. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **4. Dividends**

The Prescribed Part provisions of S176A of the Insolvency Act 1986 do not apply to this company as there was not a qualifying charge.

Notice was given pursuant to 14.36 of The Insolvency (England & Wales Rules) 2016 on 24 February 2020 that no dividend would be declared in respect of non-preferential creditors in this matter for the reason that the funds realised had already been distributed and that the balance of funds would be used or allocated for defraying the expenses of the liquidation

### **5. Investigations & Other Relevant Information**

As part of my investigations I have undertaken the following:

- Reconciled all asset movements for the period from the last set of accounts to cessation of trade.
- Issued questionnaires to the Company's office holders and reviewed their responses.
- Carried out a detailed analysis of the Company's bank account including a review of all transactions entered into in the two years prior to the Company's demise.
- Requested information from the Company's creditors and reviewed their responses.

I have submitted my statutory report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential.

My initial investigations did not give rise to any transactions that required any further investigation.



## **6. Creditors' Rights to Challenge**

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

Further information or a full copy of the relevant rules is available on receipt of a written request.

## **7. Matters outstanding**

The only matters outstanding are to deliver this final account to the members and creditors of the Company and the administrative and documentary formalities of concluding these proceedings.

The Liquidator will vacate office under Section 71 of The Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to the Liquidator's release.

The Liquidator will be released under Section 173 of The Act at the same time as vacating office unless any of the Company's creditors objected to release.

My proposal is that the Liquidation will conclude, and that I will obtain my release as Liquidator, on 28 April 2020.



**MET Bowen**  
Liquidator

Dated: 24 February 2020

**Heighway Pinball Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs		From 04/05/2019 To 28/04/2020	From 04/05/2018 To 28/04/2020
£		£	£
	<b>HIRE PURCHASE</b>		
4,000.00	HP Asset (1)	NIL	NIL
-53,709.83	Finance Companies	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	2.50	8.39
	Cash at Bank	NIL	9,475.13
2,500.00	Furniture & Equipment	NIL	8,400.00
Uncertain	PayPal Account	NIL	3,094.47
	Supplier Refund	NIL	17.57
Uncertain	Tax Bond	NIL	NIL
Uncertain	Tax Refund	NIL	NIL
Uncertain	Utility Refund	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
Uncertain	WIP	NIL	NIL
		2.50	20,995.56
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	6,320	6,320
	Accountancy fees	NIL	5,000.00
	Agents/Valuers Fees	NIL	1,000.00
	Book Keeping Services	NIL	400.00
	Legal Fees	NIL	400.00
	Pension Agents	NIL	300.00
	Photocopying	106.80	106.80
	Photocopying - pre	NIL	116.96
	Postage - pre	NIL	64.32
	Pre Appointment Fees	NIL	4,500.00
	Preparation of S. of A.	NIL	1,500.00
	Specific Bond	420.00	420.00
	Stationery & Postage	54.48	54.48
	Statutory Advertising	142.00	142.00
	Statutory Advertising - pre	NIL	71.00
	Storage Costs	NIL	600.00
		7043.28	20,995.56
	<b>PREFERENTIAL CREDITORS</b>		
-20,925.97	Employee Arrears/Hol Pay	NIL	NIL
-454.30	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
-1,083,237.82	Associated Creditors	NIL	NIL
-4,723.40	Banks/Institutions	NIL	NIL
-25,227.96	Customs & Excise	NIL	NIL
-26,357.28	DE	NIL	NIL
-491,477.74	Deposit Creditors	NIL	NIL
-150.22	Employees	NIL	NIL
-6,500.00	Inland Revenue	NIL	NIL
-198,537.86	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
-4,789.00	Ordinary Shareholders	NIL	NIL
-1,909,691.18		NIL	NIL
	<b>REPRESENTED BY</b>	NIL	NIL

**Heighway Pinball Limited (In Liquidation )**

Summary of Category 1 &amp; 2 Disbursements for period 4 May 2018 to 28 April 2020

**Category 1 Disbursements**

	Incurred	Paid	Unpaid
	£	£	£
Bond	420.00	420.00	-
Advertising	213.00	213.00	-
Postage	64.32	64.32	-
Telephone			-
Car Mileage			-
Travel			-
Subsistence			
External Room Hire			-
External Photocopying			-
External Records Removal			-
Mail Re-direction			-
Swear Fee			-
Company Search			-
Professional Fees			-
Other			

**Category 2 Disbursements**

	Incurred	Paid	Unpaid
	£	£	£
Photocopying / Printing	116.96	116.96	-
Registered Office Fee			-
IPS Charge			-
Mileage			-
Room Hire			-

**Category 2 Disbursement Rates**

Photocopying / Printing	£0.17 per sheet
Registered Office Fee	£125 per annum
IPS Charge	£125 per case
Mileage	£0.45 per mile
Room Hire	£60 per hour where held at MBI Offices

**Heighway Pinball Limited (In Liquidation)**

Summary of (Liquidation) Expenses for period 4 May 2018 to 28 April 2020

**Nature of Expense**

	Provider	Basis of Remuneration
Accountants	Harper Sheldon Ltd	time costs
Legal Fees	ABC Worcester Ltd	time costs
Pension Agents	Insol Limited	fixed fee

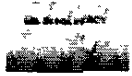
**Expenses Incurred and Paid**

	Incurred	Paid	Unpaid
	£	£	£
Accountants Fee	5,000.00	5,000.00	-
Agents Fee	1,000.00	1,000.00	-
Legal Fees	400.00	400.00	-
Penion Agents	600.00	600.00	-

# Time Entry - SIP9 Time & Cost Summary

HPL01 - Heighway Pinball Limited  
Project Code: POST  
From: 04/05/2018 To: 28/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17.50	0.00	0.00	8.00	0.00	25.50	6,480.00	253.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	23.50	0.00	0.00	0.20	0.00	23.70	7,080.00	298.73
Investigations	7.40	0.00	0.00	0.00	19.30	26.70	7,045.00	263.86
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	18.30	0.00	0.00	0.00	0.00	18.30	5,490.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	68.80	0.00	0.00	8.20	19.30	94.30	26,095.00	275.72
Total Fees Claimed							6,320.00	



## **Practice fee and disbursement recovery policy**

### **Introduction**

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9). A copy of the relevant circulation listed in reports to creditors and is also available upon request.

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 and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

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

### **Time cost basis**

This is the basis that we use in the majority of cases using charge out rates appropriate to the skills and experience of each 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. Cashiers, secretarial and support staff charge all the time they work as such work has not been allowed for in calculating the hourly rates charged by the partners and other staff. If such time were not charged our charge out rates for Partners and other staff would be approximately 20% higher. Time billed is normally subject to Value Added Tax (VAT) at the applicable rate (see below).

### **Staff allocation and the use of sub-contractors**

The office holder's general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.



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The case team will usually consist of partner, senior manager/manager and administrator. The exact case team will depend on the anticipated size and complexity of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Office holder's charge out rate schedule below provides details of all grades of staff.

With regard to support staff, the Office Holder advises that time spent by our Treasury department in relation to specific tasks on an assignment is charged.

The following services are being provided on this assignment by external sub-contractors:

Service Type	Service Provider	Basis of fee arrangement	Cost to date£
n/a			

#### Charge out rates

Our charge out rates are reviewed periodically, our charge out rates are summarised below.

Charge out rates per hour effective from February 2013

Grade	Hourly Rate (£)
Insolvency Practitioner	300
Managers	225-250
Assistant Managers	200
Senior Administrator	175
Administrator	150
Senior Assistant/Cashier	150
Support Staff/Secretary	90

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. Each unit of time is 6 minutes. The work is recorded under the following categories:

Administration and planning - which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; case review; case progression meetings; and reporting on progress of the case to creditors and others.



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**Investigations** - which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.

**Realisation of assets** - which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts; and selling assets.

**Employee matters** - which includes work such as dealing with employees; and liaising with the redundancy payments office.

**Creditors** - which includes work such as communicating with creditors; dealing with creditors' claims; and where funds permit, paying dividends to creditors.

**Trading** - which includes work such as managing and controlling all aspects of the business; and maintaining financial records and information relating to that trading.

#### **Percentage basis**

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

#### **Fixed fee**

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

#### **Value Added Tax**

The office holder's remuneration invoiced to the insolvent estate will normally be subject to VAT at the prevailing rate. The only exception to this is for services rendered in relation to Voluntary Arrangement assignments where a VAT Tribunal has ruled that such services are exempt supplies.

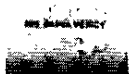
#### **Agent's costs**

Charged at cost based on the amount billed by the Agent instructed, the term Agent includes:

Solicitors, Legal Advisors, Debtor recovery specialists

Auctioneers, Valuers, Accountants





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Quantity Surveyors

Estate Agents

Document Storage Agents

Other Specialist Advisors

### **Disbursements**

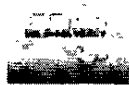
In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

**Category 1** expenses are directly referable to an invoice from a third party, which is either in the name of the estate or MB Insolvency; 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 postage, mail redirection, travel, swear fee, company searches, land registry searches, statutory advertising, external meeting room hire, external storage, specific bond insurance and subsistence,.

**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.

The category 2 disbursements that MB Insolvency apply, when seeking recovery, are as follows;

<u>Type</u>	<u>Rate</u>
Photocopying	17p per sheet
Room Hire (where MB insolvency room is used for formal meetings with external parties)	£60 per hour
Registered Office Fee	£125 per annum
Mileage	60p per mile
Insolvency Practitioners System	£125 per case



### Professional advisors

On this assignment the office holder has used the professional advisers listed below. The Office holder has also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Harper Sheldon Limited	Time costs
ABC Worcester Ltd	Fixed costs
MGR Appraisals Ltd	Fixed costs
Insol Limited	Fixed costs

The office holder's choice was based on his perception of the professional adviser's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of his fee arrangement with them.