

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 \*A913V6X5\* 18/03/2020 #98 COMPANIES HOUSE

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### 1 Company details

Company number 08487502  
Company name in full REFURBISHING PROPERTIES LTD

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

### 2 Liquidator's name

Full forename(s) EILEEN THERESA FRANCES  
Surname SALE

### 3 Liquidator's address

Building name/number SALE SMITH & CO LIMITED  
Street INDUCTA HOUSE  
FRYERS ROAD  
Post town BLOXWICH, WALSALL  
County/Region WEST MIDLANDS  
Postcode WS27LZ  
Country

### 4 Liquidator's name

Full forename(s)  
Surname

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

### 5 Liquidator's address

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

LIQ03

Notice of progress report in voluntary winding up

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# LIQ03

## Notice of progress report in voluntary winding up



### 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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)**

# Sale Smith & Co. Ltd.

Inducta House, Fryers Road, Bloxwich, Walsall, West Midlands. WS2 7LZ.  
Tel: 01922 624777 admin@salesmith.demon.co.uk

Business Recovery and Insolvency

**TO ALL MEMBERS AND CREDITORS**

**PRIVATE AND CONFIDENTIAL**

Our Ref: SS1427.ETFS.AB.MA.LTRCRS.0320

13th March 2020

Dear Sirs,

**REFURBISHING PROPERTIES LTD**  
**(IN CREDITORS VOLUNTARY LIQUIDATION)**

I refer to my appointment as Liquidator of the above named company and enclose my annual progress report in accordance with Rule 18.3 of the Insolvency (England & Wales) Rules 2016 together with a copy of my Receipts and Payments Account.

If there are any matters contained within the report upon which you require clarification, please do not hesitate to contact me.

Yours faithfully,

For and on behalf of Refurbishing Properties Ltd  
**(In Creditors Voluntary Liquidation)**



Eileen T F Sale FIPA  
**Liquidator**



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# REFURBISHING PROPERTIES LTD

(IN CREDITORS' VOLUNTARY LIQUIDATION)

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Liquidator's Second Progress Report  
Pursuant to Section 104(1) of the Insolvency Act 1986 (as amended)  
And Rule 18.3 of the Insolvency (England & Wales) Rules 2016

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**PRIVATE & CONFIDENTIAL**

Liquidator: Eileen T F Sale FIPA, of Sale Smith & Co. Limited, Inducta House,  
Fryers Road, Bloxwich, Walsall, West Midlands, WS2 7LZ

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## **Content**

- 1 Administration and Planning
- 2 Enquires and Investigations
- 3 Realisation of Assets
- 4 Creditors
- 5 Fees and Expenses
- 6 Creditors’ Rights
- 7 Opting Out Provision and Opting Out Receiving Documents
- 8 Conclusion

## **Appendices**

- |                |  |
|----------------|--|
| Appendix I -   | Statutory Information  |
| Appendix II –  | Receipts and Payments account for the period 24/01/2019 to 23/01/2020 and cumulative period 24/01/2018 to 23/01/2020 |
| Appendix III - | Detailed list of work undertaken in the period   |
| Appendix IV -  | Expenses summary for period for the 24/01/2019 to 23/01/2020 and cumulative period 24/01/2018 to 23/01/2020          |

## **Additional Information**

Further information about creditors’ rights can be obtained by visiting the creditors’ information micro-site by R3 at <http://www.creditorinsolvencyguide.co.uk/>. Also, a copy of the R3 guidelines in respect of Insolvency Practitioners’ fees relating to relating to creditors’ voluntary liquidations is available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes, and in respect of this case you should refer to the 2017 version. If you are unable to access or download the guide, a hard copy of this document can be obtained on request from this office free of charge.

## 1 ADMINISTRATION AND PLANNING

### Statutory information

Statutory information can be found at Appendix I.

The Liquidator is 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.

### Reporting

The Liquidator has met her 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:

- i) Notification of the outcome of the Decision in relation to the appointment of the Liquidator;
- ii) S100 Report to creditors dated 8th February 2018;
- iii) Annual Progress Report to creditors dated 21st February 2019;
- iv) This progress report;

### Other administration tasks

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

- ii) Preparation and completion of case reviews, case checklists and file notes;
- ii) Statutory and Compliance Duties including reviewing of the Liquidator’s Bond;
- iii) Realisation of Assets as per Director’s Statement of Affairs;
- iv) Obtaining Company books and records;
- v) Investigative matters including Bank account analysis;
- vi) Administrative tasks and general filing;

## 2 ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator 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 and interviews; 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 director provided the books and records and the Statement of Affairs.

### **Company Directors’ Disqualification Act**

In accordance with my statutory duty, Conduct Reports have been forwarded to the appropriate Government Department in respect of the directors’ handling of the affairs of the company.

### **Investigations**

In accordance with the best practice directives of SIP 2 “Investigations by Office Holders in Administrations and Insolvent Liquidations,” the Liquidator has undertaken assessments to ascertain whether there are potential areas of recoveries for the estate or matters of public interest requiring furthermore detailed investigation. This work was also carried out with the objective of making an initial assessment of whether there were any matters which 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 has been completed and the Liquidator did not identify any assets or actions which might lead to a recovery for creditors.

Although this work did not generate 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.

## **3 REALISATION OF ASSETS**

A summary of Liquidator’s Receipts & Payments Account in this matter for the period 24th January 2019 to 23rd January 2020 together with cumulative details of the transactions from 24th January 2018 to 23rd January 2020 is attached at Appendix II.

### **Cash at Bank**

The company banked with Barclays Bank Plc and the balance as at the 24th January 2018 was confirmed to be the sum of £27,215.10 in debit. A small refund was transferred into the Liquidation account which related to credits received after the date of liquidation.

### **Transactions with connected parties**

In accordance with Statement of Insolvency Practice 13 (“SIP 13”), the Office Holder is required to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

The Liquidator can confirm that no such sales were made to any party, including connected parties, during the course of her administration of the company’s affairs.



#### 4 CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator may carry out certain tasks as detailed in the list at Appendix III. The following sections advise of anticipated outcomes to creditors and if any distributions are to be paid to creditors.

##### Secured creditors

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not granted any charges over its assets.

##### Prescribed Part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no requirement to set aside a prescribed part in this Liquidation.

##### Preferential creditors

##### Employee claims

Crown Preference in relation to VAT and PAYE was abolished in 2003 and consequently, in the majority of cases, preferential creditors claims relate to certain liabilities in respect of unpaid wages, holiday pay and pension contributions only.

Accordingly, there have been no preferential claims in this matter as disclosed in the director's Statement of Affairs.

##### Unsecured creditors

Certain creditors' claims remain outstanding, however, the following claims have been received to date: -

<u>Creditor</u>	<u>Per Statement of Affairs</u> £	<u>Claim Received</u> £
Trade & Expense	350	350.00
HM Revenue & Customs (PAYE/NIC/VAT/CT)	133,576	156,814.91
Barclays Bank	25,253	27,215.10
Director's Loan Account	186,000	186,000.00
Additional Claims	-	4,918.24
	<u>£345,179</u>	<u>£375,298.15</u>

Please note that these figures are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. Further non-preferential creditors’ received claims may subsequently cause revision, increase and/or additional costs.

The Liquidator has collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, however, the unsecured claims have not been formally adjudicated upon at the date of this Report.

### **Dividend prospects**

Without prejudice to the final outcome of the matters relating to the administration of the winding up proceedings and, based on information to date, the Liquidator considers there will be insufficient realisations to discharge in full all costs of the proceedings. In the circumstances, there is little likelihood of a distribution to any class of creditor in this matter.

## **5 FEES AND EXPENSES**

### **Pre-Appointment Costs**

The board previously authorised the payment of a fee in the sum of £5,000 plus VAT for the assistance with preparing the Statement of Affairs and convening the decision procedure of the creditors.

Full payment has been received by this firm in respect of the Statement of Affairs fee of £5,000 plus VAT. No other costs of any nature were required prior to the formal liquidation appointment.

### **The Liquidator’s 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 routine administration on cases which is progressed by the case manager and, ultimately, the Office Holder then oversees the work undertaken. Where the issues are complex and litigious, the work will be undertaken by the case manager and closely supervised by the Office Holder appointed.

The basis of the Liquidator’s fees was approved by creditors by way of Decision by Correspondence on 28th February 2018 in accordance with the following resolutions: -

“That the Liquidator’s fees be fixed at a set amount of £15,000, unless there is a matter of substantial change in the circumstances from those considered at the onset of the winding up proceedings.”

“That the Liquidator be authorised to recover all Category 2 disbursements, internal costs and expenses in dealing with the Liquidation.”

## REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

To date my firm has drawn the sum of £744.98 in respect of fees agreed on a fixed fee basis, in connection with the statutory administrative and investigative duties undertaken to date.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original fees and expenses summary is unlikely to be exceeded. Given the limited realisations anticipated in this case, the Liquidator does not propose to draw fees in excess of the fixed fees approved by creditors. The Liquidator will review the position as regards fees in the event that there is a material and substantial change in circumstances and advise accordingly.

The Liquidator has not utilised the services of any sub-contractors on the administration of this case.

Correspondence has been forwarded to all creditors previously, requesting nominations for Members of Liquidation Committee, as required by Rule 6.19 of the Insolvency (England & Wales) Rules 2016 and none have been received. In the circumstances, no Liquidation Committee has been established in the winding-up proceedings.

### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V is the cumulative expenses incurred during the Liquidation.

Creditors' approval is not required for necessary external disbursements paid to independent third parties as disclosed. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements incurred in this case total £266.23, of which £139.07 has been paid since the date of my appointment, as disclosed on the attached schedule.

With effect from 1st January 2003, a Liquidator must obtain creditors' approval to draw her firm's internal disbursements, costs and expenses in dealing with an estate, including, as appropriate, printing, photocopying, document storage, registered office fee and telephone charges. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements incurred in this case total £176.60, of which £29.30 has been paid since the date of my appointment, as disclosed on the attached schedule. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix IV.

## **6 CREDITORS' RIGHTS**

Under Rule 18.9 of the Insolvency Rules, 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.

Under Rule 18.34 of the Rules, 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.

## 7 OPTING OUT PROVISION AND OPTING OUT RECEIVING DOCUMENTS

### Opting out Provision

Creditors also have the option of ‘Opting Out’ from the receipt of our documentation, whether physical or electronic, at any time, unless the Insolvency Act requires that we must communicate with you by statute. In the circumstances, should you wish to ‘opt-out’ of any future communication, please advise us accordingly.

Please note opting-out will not affect the creditor’s entitlement to receive dividends should any be paid to creditors. There are also certain documents that opted-out creditors will continue to receive.

## 8 CONCLUSION

Based on current information, it is anticipated that the administration of the liquidation proceedings will be concluded within the next six months. Formal notice to this effect will be forwarded to all creditors in due course. Accordingly, any creditor who may require further information regarding the content of this report, should not hesitate to contact the Liquidator.

Signed by IP: .....

MRS EILEEN T F SALE FIPA

Date: 13<sup>TH</sup> MARCH 2020

# REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

## Appendix I

### STATUTORY INFORMATION

<b>Company Name:</b>	Refurbishing Properties Ltd
<b>Company Number:</b>	08487502
<b>Date of Incorporation:</b>	15th April 2013 as Bayliss Commercial Builders Limited and changed to its present style on 25th February 2017
<b>Nature of Business:</b>	Commercial Builders and Property Maintenance
<b>Registered Office:</b>	Formerly: 5 Beacon Street, Lichfield, WS13 7AA
	<b>Changed to:</b> Inducta House, Fryers Road, Bloxwich, Walsall, WS2 7LZ
<b>Trading Address:</b>	Formerly: The Storage Depot, Hints Road, Hopwas, Tamworth, B78 3AT
<b>Directors in last three years:</b>	Mr J Bayliss
	<b>Appointed:</b> 15th April 2013
	<b>Resigned:</b> N/A
<b>Company Secretaries in last three years:</b>	None
<b>Auditors:</b>	Culley Lifford Hall, Cathedral House, 5 Beacon Street, Lichfield, Staffs. WS13 7AA
<b>Debenture Holders:</b>	None
<b>Authorised &amp; Issued Share Capital</b>	£100 divided into Ordinary £1 Shares
<b>Class of Shares Issued:</b>	Ordinary
<b>Share Capital:</b>	£100
<b>Name of Shareholders:</b>	Mr J Bayliss
	<b>Shares Held:</b> 100 Ordinary £1 Shares
<b>Name and company numbers of parent, subsidiary and associated companies:</b>	None
<b>Company Name:</b>	Refurbishing Properties Ltd
<b>Company Number:</b>	08487502
<b>Date of Incorporation:</b>	15th April 2013 as Bayliss Commercial Builders Limited and changed to its present style on 25th February 2017
<b>Nature of Business:</b>	Commercial Builders and Property Maintenance

## Appendix II

**COMPANY NUMBER: 08487502**

**REFURBISHING PROPERTIES LTD  
(IN CREDITORS VOLUNTARY LIQUIDATION)**

**SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

As per Statement of Affairs	24th January 2019 to 23rd January 2020	Total 24th January 2018 to 23rd January 2020
£	£	£
<b><u>RECEIPTS</u></b>		
Balance brought forward	4.23	
Cash at Bank		942.00
Gross Interest Received	0.03	0.03
VAT Refund	24.42	178.65
<u>£Nil</u>	<u>£28.68</u>	<u>£1,120.68</u>
<b><u>PAYMENTS</u></b>		
Statutory Advertising		119.01
Liquidator's Disbursements		49.36
Liquidator's Remuneration		744.98
Input VAT		178.65
Balance in Hand	Nil 28.68	1,092.00 28.68
	<u>£28.68</u>	<u>£1,120.68</u>

Eileen T F Sale FIPA  
Liquidator  
13th March 2020

**Appendix III**

**REFURBISHING PROPERTIES LTD**  
**(IN CREDITORS VOLUNTARY LIQUIDATION)**

Below is detailed information about certain tasks undertaken by the Liquidator for the review period 24th January 2018 to 23rd January 2020

<b>General Description</b>	<b>Brief Summary</b>
<b><i>Statutory compliance, Administration and Planning</i></b>	
Statutory/advertising	Advertising in accordance with statutory requirements Bonding the case for the value of the assets Filing of documents to meet statutory requirements including annual receipts and payments Post-liquidation VAT returns and deregistration formalities
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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 Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
<b><i>Investigations</i></b>	
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 Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions

REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

<b>General Description</b>	<b>Brief Summary</b>
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b><i>Realisation of Assets</i></b>	
	This involves work in realising assets of the company which are known and stated in the Statement of Affairs. Correspondence with Bank
<b><i>Creditors</i></b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Exchanges with government departments Dealing with disputes, including communication with director
Dealing with proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Filing POD when not related to a dividend



# REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

## Appendix IV

### **REFURBISHING PROPERTIES LTD (IN CREDITORS VOLUNTARY LIQUIDATION)**

#### Summary of the expenses for the period under review and the total to date

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as Category 1 (direct disbursements) and Category 2 (indirect disbursements) as follows: -

#### **Category 1 Disbursements:**

Where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, are treated as disbursements recoverable without prior approval of creditors. In this statement these are referred to as 'category 1 disbursements

Type and purpose	Amount incurred in reporting period (£)	Amount drawn in reporting period (£)	Total Disbursement incurred to date (£)	Total Disbursement drawn to date (£)
Statutory Advertising			169.20	119.01
Insolvency Bond			66.00	
Postage	5.71		31.03	20.06
<b>Total</b>	<b>£5.71</b>	<b>£Nil</b>	<b>£266.23</b>	<b>£139.07</b>

#### **Category 2 disbursements**

Category 2 disbursements are expenses incurred by the firm and recharged to the estate. They are not attributed by an independent third party and are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

Type and purpose	Amount incurred in reporting period (£)	Amount drawn in reporting period (£)	Total Disbursement incurred to date (£)	Total Disbursement drawn to date (£)
Storage of Company Records (1box)	40.00		80.00	
Storage of Administration Records			60.00	
Stationery & Printing	3.00		36.60	29.30
<b>Total</b>	<b>£43.00</b>	<b>£Nil</b>	<b>£176.60</b>	<b>£29.30</b>

The storage of company's books and records are at the Insolvency Practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £10 per box per quarter (13 weeks). This charge covers the transportation of records from the company's premises, storage retrieval of books and records in storage for administration purposes and the destruction of such books and records on the first anniversary of completion of the Insolvency administration.

The storage of company's working papers is at the Insolvency Practitioner's own storage facility. The files will be stored in banker's boxes and a storage fee will be charged at the rate of £10 per annum. This charge covers the administration costs of archiving and retrieval of documents.

All circulars will be sent out by second class post and the actual postage cost will be charged as an expense to the estate. In respect of circulars, stationery is charged at 10p per copy paper.