

The Insolvency Act 1986

Administrator's progress report

Name of Company
Sussex Prawns Supplies Limited

Company number
03444892

In the
High Court

[full name of court]

Court case number
9711 of 2012

(a) Insert full name(s) and
address(es) of
administrator(s)

I / We (a) Andrew Pear
BM Advisory LLP
82 St John Street
London
EC1M 4JN

Michael Solomons
BM Advisory LLP
82 St John Street
London
EC1M 4JN

administrator(s) of the above company attach a progress report for the period

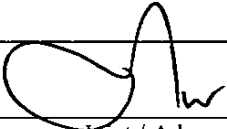
(b) Insert dates

from

to

(b) 7 July 2013

(b) 6 January 2014

Signed 
Joint / Administrator(s)

Dated 13/01/2014

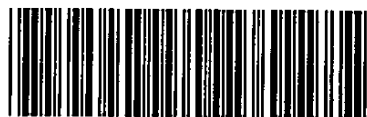
Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Andrew Pear
BM Advisory LLP
82 St John Street
London
EC1M 4JN

DX Number

020 7549 8050
DX Exchange



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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

BM Advisory.

Corporate Advisory & Restructuring

FINAL PROGRESS REPORT

TO THE MEMBERS AND ALL KNOWN CREDITORS

82 St John Street
London EC1M 4JN

T +44 (0)20 7549 8050

F +44 (0)20 7549 2400

www.bm-advisory.com

Our ref: AB/SUS001AP

13 January 2014

Dear Sirs

Sussex Prawns Supplies Limited – Formerly In Administration (“the Company”)

Company Number: 03444892

High Court of Justice No. 9711 of 2013

Former Registered Office & Trading Address: 7 Horsham Road, Crawley, West Sussex, RH11 7AY

Andrew Pear and Michael Solomons of BM Advisory LLP of 82 St John Street, London, EC1M 4JN were appointed Joint Administrators of the Company on 7 January 2013 by the sole director.

The Notice of Appointment was filed in the High Court of Justice under reference number 9711 of 2013.

The purpose of this report is to inform creditors that, pursuant to Rule 2.111 of the Insolvency Rules 1986, the administration automatically ended on 6 January 2014 and I write to provide creditors with a final account of the administration.

This report should be read in conjunction with my earlier reports to creditors dated 7 January, 1 March and 15 August 2013.

CONDUCT OF THE ADMINISTRATION

As detailed in my previous reports, the purpose of the administration was to achieve a better result for the creditors as a whole than would be likely if the Company was placed directly into Liquidation. This has been achieved through the collection of the debtor ledger and sale of the Company's freehold property at 162 Portland Road, Hove, East Sussex, BN3 5QL.

The proposals attached at **Appendix 1** were deemed approved 8 business days after they were sent to creditors, namely 14 March 2013. There has been no amendment or deviation from the proposals.

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix 2** is the Joint Administrators' Receipts and Payments Account representing the first period of 7 January 2013 to 6 July 2013, the period of this report from 7 July 2013 to 6 January 2014 and for the total period of my appointment, 7 January 2013 to 6 January 2014. The movements in the receipts and payments account are detailed below

SECURED ASSETS

Freehold Property – 162 Portland Road

The Company owned a three storey, mixed-use commercial and residential, freehold property in Hove, Sussex which was subject to a fixed charge in favour of Barclays Bank plc

Upon my appointment, independent agents Edward Symmons LLP were instructed to value the property immediately as there were dilapidations and various disputes associated with the freehold and the upper floors. The property was valued at £90,000 - £100,000. It was recommended that the best disposal strategy would be to place the property into auction, whilst also seeking expressions of interest from the agent's own database of interested parties.

Subsequently, the property was sold at auction for the sum of £107,000 on 17 June 2013 and the sale completed on 15 July 2013

162 Portland Road - Deed of Variation

Furthermore, a variation amending a lease provided by the Company had been agreed prior to my appointment. The administrators concluded the variation to the lease on 16 July 2013 for the sum of £5,660.

The sale of the property and lease variation resulted in distributions to the following secured creditors. The validity of all charges over the Company's assets was verified by our solicitors and the chargeholders are listed below in order of priority as follows:

Barclays Bank plc

Barclays held a fixed charge created on 6 February 2004 and registered on 18 February 2004 over the property at 162 Portland Road. The amount owing to Barclays at the date of our appointment was £65,496 and was paid in full following the sale of the property.

HSBC Bank plc

HSBC Bank plc held a debenture created on 27 May 2011 and registered on 28 May 2011, incorporating fixed and floating charges over the undertaking and all property and assets, present and future of the Company. The amount owing to HSBC at the date of our appointment was £5,015 and this was paid in full by the director of the Company under a personal guarantee.

Innovation Finance Limited

Innovation Finance holds a debenture created on 22 November 2011 and registered on 24 November 2011, incorporating fixed and floating charges over the undertaking and all property and assets, present and future of the Company. The amount owing to Innovation Finance at the date of my appointment, after applying interest, was £352,001. Innovation Finance was paid the sum of £32,127 from realisations arising from the sale of the property. Innovation Finance achieved further recoveries of £49,980 from book debt realisations paid directly to Innovation Finance from the discounted sales ledger.

Book Debts

The Company's book debts were subject to an invoice discounting agreement with Innovation Finance. An invoice finance debt recovery specialist, Husband Collection Services Limited, was instructed directly by Innovation Finance to collect the outstanding debtor ledger.

An initial report undertaken by Husband Collection Services showed that despite showing a gross ledger of £556,233, the true ledger was likely to be in the region of £118,000 due to a large amount of bad and doubtful debts. To date, the sum of £49,980 has been recovered by Husband Collection Services and paid directly to Innovation Finance in respect of assigned debts. It is estimated that a further amount of £3,413 will be realised, resulting in total collections of £53,418.

COST OF SECURED REALISATIONS

Joint Administrators' Fees

The sum of £4,741 plus VAT has been drawn in respect of Joint Administrators' fees against fixed charge realisations, which is detailed below.

Joint Administrators' Expenses

The sum of £229 plus VAT has been drawn in respect of Joint Administrators' disbursements, which is also detailed below

Legal Fees

PDT Solicitors have been paid the sum of £1,500 plus VAT for assistance with the sale of 162 Portland Road.

Agent's Fees

Agent's fees for the valuation and marketing of 162 Portland Road have been paid to Edward Symmons LLP in the sum of £3,500 plus VAT.

Agent's Expenses

Agent's disbursements have been paid to Edward Symmons LLP in the sum of £541 plus VAT.

Auctioneer's Fee

Auctioneer's fees for the sale of 162 Portland Road have been paid to Clive Emson in the sum of £3,210 plus VAT which was the agreed commission based on 3% of the sale price.

Auctioneer's Expenses

Auctioneer's expenses of £350 plus VAT have been paid to Clive Emson in relation to the sale of 162 Portland Road

Insurance

The sum of £967 has been paid to AUA Insolvency Risk Services Limited for the cost of insuring 162 Portland Road

FLOATING CHARGE ASSETS

Stock

Upon my appointment, I attended the trading site and inspected a small amount of frozen and dry wholesale stock which had minimal value. This stock was sold for £250 plus VAT to the director.

Corporation Tax Refund

A claim for a corporation tax refund was made in relation to terminal loss relief. However, it is now apparent that the level of Crown debt surpasses any potential refund and the claim not been pursued further due to Crown set-off.

Bank Interest Gross

The sum of £9 has been realised in respect of interest accrued on funds held in the administration bank account.

COST OF REALISATIONS

Joint Administrators' Fees

The sum of £259 plus VAT has been drawn in respect of Joint Administrators' fees against floating charge realisations, which is detailed below

CREDITOR CLAIMS

PREFERENTIAL CREDITORS

Two employees submitted redundancy claims in the administration, resulting in total preferential claims of £1,944. These claims are not included in the final Receipts and Payments account as they were received after producing the Statement of Affairs. There were insufficient funds to pay preferential creditors.

UNSECURED CREDITORS

Trade and Expense Creditors

The Company's accounting records indicated that the Company has 29 trade and expense creditors totalling £173,868. During the administration, I received total claims in the sum of £275,418. There were insufficient funds to pay unsecured creditors.

DIVIDENDS

A dividend was not declared to either preferential or unsecured creditors as insufficient funds were realised.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Act, as long as the floating charge was registered later than 15 September 2003. As previously advised, the Company gave floating charges to HSBC Bank and Innovation Finance after this date and the prescribed part provisions applied.

However, after taking into account the minimal floating charge assets and the costs of the Administration, the Company's net property was nil and accordingly, no prescribed part was available to distribute to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

No pre-appointment costs have been paid from the administration.

JOINT ADMINISTRATORS' REMUNERATION

It was agreed by the unsecured creditors on 14 March 2013 and secured creditors, Barclays, HSBC and Innovation Finance separately that the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the administration of the Company pursuant to rule 2.106(2)(b) of the Rules.

During the reporting period of 7 July 2013 to 6 January 2014, I have spent a total of 46.13 hours at a cost of £9,207, which results in an average hourly charge out rate of £200. Since the administration commenced, I have spent a total of 189.03 hours at a cost of £43,938, which results in an average hourly charge out rate of £232. However, the administrators agreed to cap their fees at £5,000 and this has been drawn accordingly. The remaining outstanding balance of £38,938 will be written off.

Included within this report, is **Appendix 3** being a schedule of time costs for the period of my report, 7 July 2013 to 6 January 2014, and the entire period of 7 January 2013 to 6 January 2014 together with BM Advisory LLP's policy on fees.

Creditors will find a guide to Administrators' fees on the following website:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees.pdf

I have also incurred the following category 1 and 2 disbursements which total £292.09 and have been paid in full:

	£	
Bonding	120.00	Category 1
Printing and Postage	52.69	Category 1 & 2
Travel	52.90	Category 1
Company Search	3.00	Category 1
Total	292.09	

Under rule 2.48 of the Rules any secured creditor or unsecured creditor with concurrence of at least 5% in value of the total unsecured creditors may request further information in respect of the Administrators remuneration and expenses. Any secured creditor or unsecured creditor with at least 10% in value of the total unsecured creditors is entitled to challenge the remuneration and expenses under rule 2.109 of the Rules. This must be sent in writing to the Administrators within 21 days of receipt of this progress report.

COMPLAINTS PROCEDURE

BM Advisory strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such should you have any comments or complaints regarding this matter you should contact me in the first place at the address on the front of this letter.

Should you consider that we have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within BM Advisory not involved in the assignment and would be co-ordinated by the Complaints Partner, Paul Ashton, who is contactable at this office.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by the Insolvency Service. The contact details for the Gateway are by email ip_complaints@insolvency.gsi.gov.uk, by phone 0845 602 9848 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. Further information on the Gateway can be found at <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

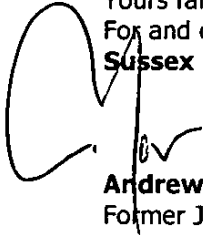
ENDING THE ADMINISTRATION

As all assets have been realised and there are insufficient funds to pay a dividend to preferential or unsecured creditors, the administration has ended automatically, being 12 months from the date of my appointment. Accordingly, the Company will be dissolved on 7 April 2014.

FURTHER INFORMATION

Should you require any further information, please do not hesitate to contact Adam Boyle on 020 7549 2932.

Yours faithfully
For and on behalf of
Sussex Prawns Supplies Limited

A handwritten signature in black ink, appearing to read 'Andrew Pear', is written over the typed name and title.

Andrew Pear
Former Joint Administrator

Sussex Prawns Supplies Limited – In Administration

Statement of Joint Administrators' Proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), and the Joint Administrators ("Administrators") of Sussex Prawns Supplies Limited ("the Company"), make the following proposals for achieving the purpose of the Administration


These proposals and the attached report to creditors together set out the information required by and to discharge the Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Administrators propose that

- (a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient,
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
 - (iii) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals, and
- (b) the Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined above. If necessary, the Joint Administrators propose to seek an extension of their appointment as Administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act
- (c) In the event that the Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. In either circumstance, it is proposed that the Joint Administrators would take the appointment as joint liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into creditors' voluntary liquidation, and in accordance with paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before those proposals are approved
- (d) Upon the Company proceeding into Liquidation as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following the Company entering into liquidation

- (e) They be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Joint Administrators' statutory duties
- (f) The Administrators propose to be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be deemed approved should no creditors meeting be held. Should a meeting be held the Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors at the first meeting of creditors, by way of resolution for the acceptance of these proposals
- (g) BM Advisory's costs and expenses relating to the appointment of Administrators as would fall within the definition of Rule 2.67(1)(c) be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (h) They be at liberty to recharge disbursements as detailed in the circulated Creditors guide to Administrators' fees
- (i) They be at liberty to pay costs and remuneration in relation to proposals (f), (g) and (h) above when funds become available
- (j) They consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrators



Andrew Pear
Joint Administrator

1 March 2013

Sussex Prawns Supplies Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

S of A £		07/01/2013 to 06/07/2013 £	07/07/2013 to 06/01/2014 £	Total
	SECURED ASSETS			
100,000	Freehold Property - 162 Portland Road	NIL	107,000 00	107,000 00
	162 Portland Road - Deed of Variation	NIL	5,660 00	5,660 00
(64,170)	Chargeholder - Barclays Bank plc	NIL	(65,495 82)	(65,495 82)
(5,015)	Chargeholder - HSBC Bank plc	NIL	NIL	NIL
(350,000)	Chargeholder - Innovation Finance	NIL	(32,126 70)	(32,126 70)
80,000	Book Debts	NIL	NIL	NIL
		NIL	15,037 48	15,037 48
	COSTS OF SECURED REALISATIONS			
	Joint Administrators' Fees	NIL	4,741.09	4,741 09
	Joint Administrators' Expenses	NIL	228 59	228 59
	Legal Fees	NIL	1,500 00	1,500 00
	Agent's Fees	NIL	3,500 00	3,500 00
	Agent's Disbursements	NIL	540 85	540.85
	Auctioneer's Fee	NIL	3,210.00	3,210 00
	Auctioneer's Expenses	NIL	350 00	350 00
	Insurance	NIL	966 95	966.95
		NIL	(15,037 48)	(15,037 48)
	FLOATING CHARGE ASSETS			
150	Stock	250 00	NIL	250 00
Uncertain	Corporation Tax Refund	NIL	NIL	NIL
	Bank Interest Gross	NIL	8 91	8 91
		NIL	8.91	258 91
	COSTS OF REALISATIONS			
	Joint Administrators' Fees	NIL	258 91	258 91
		NIL	(258 91)	(258.91)
	UNSECURED CREDITORS			
(173,868)	Trade & Expense Creditors	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(100)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(413,003)		250.00	(250.00)	0.00
	REPRESENTED BY			
	Bank 1 Current	300 00	(200.0000)	NIL
	Vat Payable	(50.00)	(50 00)	NIL
		250.00	(250.00)	NIL

Sussex Prawns Supplies Limited - Formerly In Administration

Former Administrators' Time Costs

For the Period

7 July 2013 to 6 January 2014

Classification of Work	Hours by Staff Grade						Grand Total	Total Cost £	Average Hrry Rate £
	Work Analysis	Partner	Manager	Case Administrator	Junior Administrator				
Administration and Planning	Admin & Planning	0.00	1.00	3.55	0.00		4.55	881.75	193.79
	Case Accounting	0.20	0.00	1.08	1.80		3.08	374.80	121.69
	Partner Review	0.70	0.00	0.00	0.00		0.70	266.00	380.00
Asset Realisation	Freehold/Leasehold Property	1.40	0.00	2.15	0.00		3.55	919.00	258.87
Creditors	Secured Creditors	2.00	0.00	11.35	0.00		13.35	2,803.00	209.96
Investigation	Investigatory Work	0.00	0.00	7.60	0.00		7.60	1,368.00	180.00
Legal and Litigation	Legal / Litigation	0.70	0.00	0.00	0.00		0.70	266.00	380.00
Statutory Compliance	Statutory Compliance	0.00	0.00	3.00	0.00		3.00	540.00	180.00
	Statutory Reporting	0.00	0.00	2.00	0.00		2.00	360.00	180.00
	Tax & VAT	0.30	0.00	4.10	0.00		4.40	852.00	193.64
Employees	Employees	0.00	0.00	3.20	0.00		3.20	576.00	180.00
Grand Total		5.30	1.00	38.03	1.80		46.13	9,206.55	199.58

Sussex Prawns Supplies Limited - Formerly In Administration
Former Administrators' Time Costs
For the Period
7 January 2013 to 6 January 2014

Classification of Work	Hours by Staff Grade					Grand Total	Total Cost £	Average Hiry Rate £
	Work Analysis	Partner	Manager	Case Administrator	Junior Administrator			
Administration and Planning	Admin & Planning	0.90	3.40	13.15	0.00	17.45	3,491.75	200.10
	Case Accounting	0.20	0.00	1.08	2.90	4.18	495.80	118.61
	Meetings	1.50	0.00	0.75	0.00	2.25	705.00	313.33
	Partner Review	3.30	0.00	0.00	0.00	3.30	1,254.00	380.00
	Travel	1.50	0.00	0.00	0.00	1.50	570.00	380.00
Asset Realisation	Asset Realisation	0.00	0.00	3.95	0.00	3.95	711.00	180.00
	Debt Collection	1.50	0.00	0.90	0.00	2.40	732.00	305.00
Creditors	Freehold/Leasehold Property	11.20	0.00	34.60	0.00	45.80	10,484.00	228.91
	Unsecured Creditors	0.00	0.00	3.70	0.00	3.70	666.00	180.00
Investigation	Secured Creditors	14.00	0.00	18.60	0.00	32.60	8,668.00	265.89
	Investigatory Work	10.80	0.00	11.60	0.00	22.40	6,147.00	274.42
Legal and Litigation	Legal / Litigation	3.20	0.00	0.20	0.00	3.40	1,252.00	368.24
	Statutory Compliance	0.30	0.60	9.65	0.00	10.55	2,025.00	191.94
Statutory Compliance	Statutory Reporting	0.00	0.00	11.00	0.00	11.00	1,980.00	180.00
	Tax & VAT	2.90	0.00	17.65	0.00	20.55	4,036.00	196.40
Employees	Employees	0.00	0.00	4.00	0.00	4.00	720.00	180.00
Grand Total		51.30	4.00	130.83	2.90	189.03	43,937.55	232.44

BM ADVISORY LLP

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Specialists (R3) as at 1 August 2005

The following information applies to all appointments of partners or staff of BM Advisory LLP, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

Policy on fees

Unless otherwise fixed in accordance with the Insolvency Act 1986, an Office Holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory LLP, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory LLP to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

As at 1st March 2012 the rates applicable are

Grade	£
Partner	380
Associate	350
Manager	290
Assistant Manager	270
Senior Administrator	220
Administrator	180
Junior Administrator	125
Cashier	110
Support staff	80

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory LLP may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the attached guidance notes in relation to fees

Disbursements

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 case or BM Advisory LLP, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory LLP has made payment on behalf of the case, 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 and specific bond insurance.

Category 2 expenses are incurred by BM Advisory LLP and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered by BM Advisory LLP

Meeting room hire	£200.00
Creditor portal (per report)	£10
Postage	£0.44 - £1.24
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.