

# Trustee's progress report from 6 March 2019 to 5 March 2020

23 April 2020

**Mustafa Daoud Abulhawa [in bankruptcy]**



# Table of contents

<b>Abbreviations and definitions</b>	<b>3</b>
<b>Key messages</b>	<b>4</b>
Why I've sent you this report	4
How much creditors have received	4
What you need to do	4
<b>Overview of what I've done to date</b>	<b>5</b>
<b>Outcome for unsecured creditors</b>	<b>6</b>
<b>Progress since I last reported</b>	<b>7</b>
Realisation of assets	7
Statutory and compliance	7
My receipts and payments account	7
My expenses	7
My fees	7
Creditors' rights	8
What I still need to do	8
Next report	8
<b>Appendix A: Receipts and payments</b>	<b>10</b>
<b>Appendix B: Expenses</b>	<b>11</b>
<b>Appendix C: Remuneration update</b>	<b>12</b>

# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>The Debtor</b>	Mr Mustafa Daoud Abulhawa
<b>Trustee</b>	Zelf Hussain
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>HMRC</b>	HM Revenue and Customs
<b>PPI</b>	Personal Protection Insurance
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Preferential creditors</b>	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Zelf Hussain as Trustee in Bankruptcy of the Debtor's estate, solely to comply with the Trustee's statutory duty to report to creditors under IR16 on the progress of the bankruptcy, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Trustee does not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Trustee's previous report issued to the Debtor's creditors, which can be found at [www.pwc.co.uk/mdabulhawa](http://www.pwc.co.uk/mdabulhawa). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain has been appointed as Trustee in Bankruptcy of the Debtor's estate. He is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The Trustee is bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Trustee may act as controller of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Trustee. Personal data will be kept secure and processed only for matters relating to the Trustee's appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Trustee.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why I've sent you this report

I'm writing to update you on the progress of the bankruptcy of Mustafa Daoud Abulhawa in the 12 months since my last report dated 26 April 2019.

You can still view my earlier report on the website at [www.pwc.co.uk/mdabulhawa](http://www.pwc.co.uk/mdabulhawa).

## How much creditors have received

The following table summarises the possible outcome for creditors <sup>1</sup>, based on what I currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Unsecured creditors	20 - 30p in £	20 - 30p in £

## What you need to do

If you haven't already done so, please send your claim to me so that I can agree it. A claim form can be downloaded from the website at [www.pwc.co.uk/mdabulhawa](http://www.pwc.co.uk/mdabulhawa) or you can get one by telephoning Sandra Andrews on 0113 289 4926.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

Please note that should you wish to vote in relation to any decision procedure during the bankruptcy or object to a decision sought by deemed consent, you'll need to submit a proof of debt.

# Overview of what I've done to date

This is my second progress report. You may wish to refer to my previous report which can be found at [www.pwc.co.uk/abulhawa](http://www.pwc.co.uk/abulhawa). As explained in my earlier report, I recovered £1,947 in respect of a PPI claim made by the Debtor, prior to the date of the bankruptcy order. Details of progress since I last reported are included later in this report.

I remain in office mainly to realise the Trustee's interest in the matrimonial home.

When I last reported, the key outstanding matters in the bankruptcy were the realisation of the Trustees interest in the following assets:

- a jointly owned endowment policy;
- the matrimonial home; and
- shares in several non trading private companies.

Progress on these matters is set out on page 7.

# Outcome for unsecured creditors

## Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the bankruptcy) to pay the Preferential creditors in full, with an amount left over. In this case there are no known Preferential creditors, and it is estimated there will be funds available for distribution to the unsecured creditors..

I estimate that a dividend of between 20p and 30p in the £ will be paid to the unsecured creditors based on what I know currently.

I've calculated this on the estimate of the unsecured creditors provided to me by the Debtor. This estimate depends on future realisations, the costs of the bankruptcy and finalising claims from unsecured creditors and is only an indication. You shouldn't use it as the main basis for any bad debt provisions.

I will formally adjudicate creditor claims following the sale of the matrimonial home. The current known Unsecured creditors claim position is summarised below.

	Number of claims	Value of claims (£)
Received	6	770,174.17
Awaited	3	28,407.54
<b>Total</b>	<b>9</b>	<b>798,581.71</b>

I am not in a position to declare an interim dividend to unsecured creditors as the costs of realising the Trustee's interest in the matrimonial home are not yet known.

# Progress since I last reported

## Realisation of assets

### Interest in endowment policy

The Debtor held an endowment policy jointly with his spouse which was estimated to have a value of £229,100 on maturity. The policy matured in July 2019 and I received £132,476.31 in respect of the Trustee's interest in the policy.

### Funds from PPI claim

I submitted a claim in respect of PPI on a loan obtained by the Debtor prior to the date of the bankruptcy order. The claim was successful and I received the sum of £338.72.

### Interest in matrimonial home

The Debtor jointly owns a property in Hemel Hempstead which is estimated to be worth approximately £950,000. It is subject to secured charges in the region of £354,000. Accordingly the bankruptcy estate's beneficial interest in the property, equating to approximately £298,000, which vested in me on my appointment as Trustee.

The interests of creditors in the matrimonial home do not outweigh all other considerations until after the first year of bankruptcy. During this initial period I contacted the Debtor to explore the various options available to achieve the best result for creditors. The Debtor expressed a desire to resolve the issue without the sale of the property but asked that this option be delayed until the endowment policy reached maturity. I agreed to this course of action as a voluntary sale should result in lower costs to the estate. However, despite contact with the Debtor no solution has been received from any party nor has the Debtor consented to a voluntary sale. In view of this, I have had no alternative but to instruct my solicitor to make an application to court for an order granting the possession and sale of the property.

### Shares

The Debtor holds shares in several non trading private companies but, on current information, I believe these shareholdings to be valueless.

## Statutory and compliance

I prepared and circulated to all known creditors an annual progress report for the period from 6 March 2018 to 5 March 2019, including a remuneration report. I also issued a Notice to creditors seeking decisions by correspondence in respect of the Trustee's remuneration and disbursements.

## My receipts and payments account

I set out in Appendix A an account of my receipts and payments in the bankruptcy from 6 March 2019 to 5 March 2020.

## My expenses

I set out in Appendix B a statement of the expenses I've incurred to the date covered by this report and an estimate of my future expenses.

The statement excludes any potential tax liabilities that I may need to pay as a bankruptcy expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## My fees

I set out in Appendix C an update on my fees, disbursements and other related matters.



## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge my fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

[www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide%20to%20trustee%20in%20bankruptcy%20fees%20oct%202015.ashx](http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide%20to%20trustee%20in%20bankruptcy%20fees%20oct%202015.ashx)

You can also get a copy free of charge by telephoning Sandra Andrews on 0113 289 4926.

## What I still need to do

In order to bring my administration of the bankruptcy estate to an end, I will need to complete the following:

- realise the bankruptcy estate's interest in the matrimonial home;
- realise the Debtor's shares (if economic);
- seek and agree unsecured creditor claims;
- pay a dividend to unsecured creditors; and
- deal with closure matters, including drafting and issuing my final report, the closure of internal systems, obtain clearances from third parties and release the Trustee's bond.

## Next report

I expect to send my next report to creditors at the end of the bankruptcy or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Sandra Andrews, on 0113 289 4926.

Yours faithfully



**Zelf Hussain**  
Trustee in Bankruptcy

# Appendices

# Appendix A: Receipts and payments

Statement of affairs (£)		From 6 March 2018 to 5 March 2019 (£)	From 6 March 2019 to 5 March 2020 (£)	Total (£)
	<b>Receipts</b>			
	Bank interest	-	77.97	77.97
123,500.00	Interest in endowment policy	-	132,476.31	132,476.31
-	Funds from PPI claim	1,947.48	338.72	2,286.20
292,684.95	Interest in property	-	-	-
1,500.00	Shares	-	-	-
<b>417,684.95</b>		<b>1,947.48</b>	<b>132,893.00</b>	<b>134,840.48</b>
	<b>Payments</b>			
	Bank charges	(88.00)	(66.00)	(154.00)
	Cheque fees	-	(2.20)	(2.20)
	Income tax	-	(15.59)	(15.59)
	Irrecoverable VAT	-	(256.00)	(256.00)
	Legal fees and expenses	-	(1,300.00)	(1,300.00)
	Official Receiver's debit balance	(7,805.00)	-	(7,805.00)
	Petitioning creditor's costs	-	(1,876.00)	(1,876.00)
		<b>(7,893.00)</b>	<b>(3,515.79)</b>	<b>(11,408.79)</b>
	<b>Balance in hand</b>	<b>(5,945.52)</b>	<b>129,377.21</b>	<b>123,431.69</b>

# Appendix B: Expenses

The following table provides details of my expenses. Expenses are amounts properly payable by me as Trustee from the estate, but excludes distributions to creditors. The table also excludes any potential tax liabilities that I may need to pay as a bankruptcy expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which provides details of the expenses actually paid during the period and the total paid to date. Details of my fees can be found in appendix C.

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Agent's fees and disbursements	-	-	-	15,000.00	15,000.00	10,000.00	5,000.00
Bank charges	88.00	66.00	154.00	132.00	286.00	240.00	46.00
Cheque fees	-	2.20	2.20	10.00	12.20	-	12.20
Insurance	630.00	630.00	1,260.00	700.00	1,960.00	1,330.00	630.00
Irrecoverable VAT	-	256.00	256.00	27,087.63	27,343.63	17,898.00	9,445.63
Legal fees and expenses [GSC Solicitors LLP]	-	3,700.00	3,700.00	10,000.00	13,700.00	3,780.00	9,920.00
Official Receiver's debit balance	7,805.00	-	7,805.00	-	7,805.00	7,805.00	-
Petitioning creditors' costs	1,876.00	-	1,876.00	-	1,876.00	1,876.00	-
Statutory advertising	-	-	-	200.00	200.00	200.00	-
<b>Total</b>	<b>10,399.00</b>	<b>4,654.20</b>	<b>15,053.20</b>	<b>53,129.63</b>	<b>68,182.83</b>	<b>43,129.00</b>	<b>25,053.83</b>

I think that the expenses will exceed the estimate provided to all creditors before the basis of our fees was fixed. This is because the Debtor has failed to cooperate with me in the realisation of the Trustee's interest in the matrimonial home. As a result, I expect to incur greater legal and agents fees (and associated irrecoverable VAT) and have to insure the Trustee's interest for longer than was previously anticipated.

# Appendix C: Remuneration update

My fees were approved on a time costs basis by the creditors on 23 May 2019. This approval allows me to draw fees by reference to the time properly given by me and my staff in dealing with the bankruptcy. I have not drawn any fees to date.

The time cost charges incurred in the period covered by this report are £19,311.25. This amount does not necessarily reflect how much I will eventually draw as fees for this period.

This report is the first to be issued after the basis of my remuneration has been fixed. I therefore include details of the remuneration charged in the period covered by my first report.

I think that my time costs will exceed my initial estimate of £75,208.94, the amount approved by the unsecured creditors as the fee approving body. This is because my original estimate was based on the Debtor cooperating with me in the realisation of the Trustee's interest in the matrimonial home. Unfortunately the Debtor has so far failed to cooperate but I am not yet seeking the creditors approval to exceed the fees estimate.

Should this become certain, then I will revise my estimate of the costs and seek a revision to the Remuneration report, dated 26 April 2019, which was previously approved by unsecured creditors.

I set out later in this Appendix details of my work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

## Hours and average rates

### Hours and average rates for the period from 6 March 2018 to 5 March 2019

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
1 Accounting and treasury	-	-	-	-	2.05	-	-	2.05	476.80	232.59
2 Assets	-	-	-	1.90	10.80	0.25	-	12.95	3,671.85	283.54
3 Creditors	-	-	-	-	-	0.95	0.40	1.35	204.25	151.30
4 Property	-	-	-	6.50	12.40	0.40	-	19.30	5,831.30	302.14
5 Statutory and compliance	0.50	-	0.05	5.55	38.40	-	0.40	44.90	12,777.35	284.57
6 Strategy and planning	0.50	-	1.50	20.70	8.60	0.50	-	31.80	10,896.45	342.66
<b>Total</b>	<b>1.00</b>	<b>-</b>	<b>1.55</b>	<b>34.65</b>	<b>72.25</b>	<b>2.10</b>	<b>0.80</b>	<b>112.35</b>	<b>33,858.00</b>	<b>301.36</b>

### Hours and average rates for the period from 6 March 2019 to 5 March 2020

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £	Cumulative £
1 Accounting and treasury	-	-	-	0.60	2.80	1.00	-	4.40	1,202.00	273.18	1,678.80
2 Assets	-	-	-	2.00	4.40	-	-	6.40	2,164.00	338.13	5,835.85
3 Creditors	-	-	-	1.05	2.05	-	1.30	4.40	1,191.75	270.85	1,396.00
4 Property	-	-	-	4.30	9.10	-	-	13.40	4,493.50	335.34	10,324.80
5 Statutory and compliance	1.00	-	1.10	2.15	15.40	-	1.20	20.85	6,390.75	306.51	19,168.10
6 Strategy and planning	1.50	-	0.50	3.95	4.10	-	-	10.05	3,869.25	385.00	14,765.70
<b>Total for the period</b>	<b>2.50</b>	<b>-</b>	<b>1.60</b>	<b>14.05</b>	<b>37.85</b>	<b>1.00</b>	<b>2.50</b>	<b>59.50</b>	<b>19,311.25</b>	<b>324.56</b>	<b>53,169.25</b>
<b>Brought forward at 6 March 2020</b>								<b>112.35</b>	<b>33,858.00</b>		
<b>Total</b>								<b>171.85</b>	<b>53,169.25</b>		

## Comparison of current time costs to time costs reported previously

Aspect of assignment	Total hours to 5 March 2020	Time costs to 5 March 2020 (£)	Estimated future hours	Estimated future costs (£)	Total hours	Total time costs (£)	Average hourly rate (£)	Initial estimated total hours	Initial estimated total time costs (£)	Average hourly rate (£)
1 Accounting and treasury	6.45	1,678.80	3.55	1,819.29	10.00	3,498.09	349.81	10.00	3,498.09	349.81
2 Assets	19.35	5,835.85	3.00	1,160.33	22.35	6,996.18	313.03	20.00	6,996.18	349.81
3 Closure procedures	-	-	10.00	3,498.09	10.00	3,498.09	349.81	10.00	3,498.09	349.81
4 Creditors	5.75	1,396.00	14.25	5,600.18	20.00	6,996.18	349.81	20.00	6,996.18	349.81
5 Property	32.70	10,324.80	25.00	14,601.60	57.70	24,926.40	432.00	40.00	13,992.36	349.81
6 Statutory and compliance	65.75	19,168.10	25.00	20,035.90	90.75	39,204.00	432.00	70.00	24,486.63	349.81
7 Strategy and planning	41.85	14,765.70	10.00	7,633.50	51.85	22,399.20	432.00	45.00	15,741.41	349.81
<b>Total for the period</b>	<b>171.85</b>	<b>53,169.25</b>	<b>90.80</b>	<b>54,348.89</b>	<b>262.65</b>	<b>107,518.14</b>	<b>409.36</b>	<b>215.00</b>	<b>75,208.94</b>	<b>349.81</b>

## Time charging policy and hourly rates

I and my team charge our time for the work we need to do in the bankruptcy process. I delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by my senior staff or myself.

All of my staff who work on the bankruptcy (including cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by my cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). There is no charge for general or overhead costs.

I set out below the maximum charge-out rates per hour for the grades of my staff who already or who are likely to work on the bankruptcy.

Grade	Up to 30 June 2019 £	From 1 July 2019 £
<b>Partner</b>	640	690
<b>Director</b>	540	595
<b>Senior Manager</b>	465	515
<b>Manager</b>	365	405
<b>Senior Associate – Qualified</b>	275	310
<b>Senior Associate – Unqualified</b>	200	230
<b>Associate</b>	180	210
<b>Support staff</b>	95	120

I call on colleagues in Tax, VAT, Real Estate and Pensions departments where I need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2019 £	From 1 July 2019 £
Partner	1,520	1,520
Director	1,390	1,395
Senior Manager	1,230	1,290
Manager	770	775
Senior Associate – Consultant	570	575
Associate – Assistant consultant	305	305
Support staff	250	250

In common with many professional firms, scale rates may rise to cover annual inflationary cost increases.

## Payments to associates

I have not made any payments to associates in the period covered by this report.

## Work in the period

Earlier in this section I have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table I provide more detail on the key areas of work.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>Receipts and payments</li> <li>Reconciling the accounts and records of the Secretary of State</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations placed on the Trustee</li> <li>proper and efficient stewardship and accounting for bankruptcy funds</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and legislation</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Realising the Trustee's interest in the endowment policy</li> <li>Completing a PPI claim</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing asset realisations</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all available assets are realised</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Receiving and following up creditor enquiries, or from a party that considers herself to be a creditor</li> <li>Reviewing and preparing preparing correspondence to creditors and their representatives</li> <li>Receipting and filing proofs of debt</li> </ul>	<ul style="list-style-type: none"> <li>To establish the proper claims of creditors and deal with their enquiries.</li> </ul>	<ul style="list-style-type: none"> <li>Required by state and legislation</li> </ul>

<b>Property</b>	<ul style="list-style-type: none"> <li>• Liaising with legal advisors and giving instructions to commence possession proceedings</li> <li>• Discussions with the Debtor however to date these have not produced a tangible proposal concerning the property</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing asset realisations</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all available assets are realised</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Preparing and circulating the Trustee's first annual report to creditors</li> <li>• Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the bankruptcy</li> <li>• Issuing notices and associated documents for seeking decisions of creditors</li> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations placed on the Trustee</li> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Discussions with Trustee and case team regarding strategy</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Controls efficiencies, time costs and ensures continued case progression</li> </ul>

## Previous work

As this progress report is the first to be issued following the approval of the basis of my fees, below are details of work carried out by the Trustee in previous periods.

<b>Area of work</b>	<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors or whether it was required by statute</b>
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Receipts and payments</li> <li>• Reconciling the accounts and records of the Secretary of State</li> <li>• Locating the endowment funds when the Secretary of State paid them into the Suspense and not case account</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory obligations placed on the Trustee</li> <li>• Proper and efficient stewardship and accounting for bankruptcy funds</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Corresponding with the insurer to confirm ownership of and establish the value of the endowment policy</li> <li>• Requesting, identifying and recording the funds paid in respect of a PPI claim</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing assets realisations</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all available assets are realised</li> </ul>



	<ul style="list-style-type: none"> <li>Establishing the value of the Debtor's shareholdings</li> <li>Corresponding with the insurer regarding the initial insurance requirements with reference to the matrimonial home</li> </ul>		
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Setting up a dedicated website for delivery of initial and ongoing communications and reports</li> <li>Receiving and following up creditor enquiries</li> <li>Reviewing and preparing correspondence to creditors and their representatives</li> <li>Receipting and filing proofs of debt</li> </ul>	<ul style="list-style-type: none"> <li>For the proper management of the case</li> <li>To enable the payment of a dividend</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and legislation</li> <li>Direct benefit through payment of a dividend</li> </ul>
<b>Property</b>	<ul style="list-style-type: none"> <li>Carrying out title searches</li> <li>Registering a restriction against the property at HM Land Registry</li> <li>Notifying the mortgagees of our appointment and obtaining details of amounts owed under the charges held</li> <li>Liaising with legal advisors</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing assets realisations</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all available assets are realised</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Preparing and issuing all necessary initial letters and notices regarding the bankruptcy and my appointment</li> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations placed on the Trustee</li> <li>For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and legislation</li> </ul>
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Completing of appointment checks surrounding risk and compliance</li> <li>Completion of relationship checks and ethical checklist</li> <li>Initial case set up on internal systems</li> <li>Regular case progression reviews by case managers and 6 monthly reviews by Trustee.</li> <li>Ad hoc consultations on strategy with Trustee and advisers.</li> </ul>	<ul style="list-style-type: none"> <li>For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls efficiencies, time costs and ensures continued case progression</li> </ul>

# Future work

I still need to do the following work in the bankruptcy.

Area of work	Work undertaken	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Receipts and payments</li> <li>• Reconciling the accounts and records of the Secretary of State</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory obligations placed on the Trustee</li> <li>• Proper and efficient stewardship and accounting for bankruptcy funds</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Dealing with the Debtor's shareholdings, if required</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing asset realisations</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all available assets are realised</li> </ul>
<b>Closure</b>	<ul style="list-style-type: none"> <li>• Drafting and issuing the Trustee's final account and notice</li> <li>• Managing the closure diary events, release of Trustee's bond and closure of internal systems</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations placed on the Trustee</li> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Receiving and following up creditor enquiries</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Dealing with proofs of debt for dividend purposes</li> <li>• Adjudicating claims, including requesting further information from claimants</li> <li>• Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare a first and final dividend</li> <li>• Advertising intention to declare dividend</li> <li>• Calculating dividend rate and preparing dividend file</li> <li>• Preparing and paying distribution</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> <li>• To enable the payment of a dividend</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> <li>• Direct benefit through payment of a dividend</li> </ul>
<b>Property</b>	<ul style="list-style-type: none"> <li>• Liaising with valuers, agents and legal advisors</li> <li>• Dealing with the court application for the possession and sale of the matrimonial home</li> <li>• Dealing with the sale of the matrimonial home</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing asset realisations</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all available assets are realised</li> </ul>

<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Preparing and circulating annual reports to the creditors</li> <li>• Potentially seeking an increase in the level of the Remuneration</li> <li>• Issuing notices</li> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations</li> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and legislation</li> </ul>
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Discussions between Trustee and case team regarding strategy</li> <li>• Completion of statutory internal procedures</li> </ul>	<ul style="list-style-type: none"> <li>• For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Controls efficiencies, time costs and ensures case progression</li> </ul>

## Disbursements

I don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by my own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called 'Category 2' disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves my fees. No Category 2 disbursements were incurred in the period covered by this report.

The expenses policy allows for all properly incurred expenses to be recharged to the bankruptcy and has been approved by the creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred (£)
2	<b>Photocopying</b> – at 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	Nil
2	<b>Mileage</b> – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	Nil
1	<b>Postage</b>	6.73
<b>Total</b>		<b>6.73</b>

## My relationships

I have no business or personal relationships with the parties who approve my fees or who provide services to the bankruptcy estate where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

No work, which I or my staff would normally do, has been done by subcontractors.

## Legal and other professional firms

I instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>Registration of restriction on the property at HM Land Registry;</li><li>Application to Court for the possession and sale of the matrimonial home.</li></ul>	<ul style="list-style-type: none"><li>GSC Solicitors LLP</li></ul>	<ul style="list-style-type: none"><li>Insolvency expertise</li></ul>	<ul style="list-style-type: none"><li>Time costs and disbursements</li></ul>

I require all third party professionals to submit time costs analyses and narrative in support of invoices rendered which are reviewed by my staff.