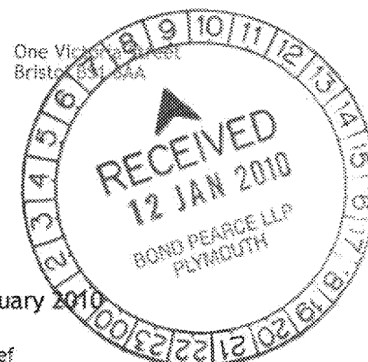




Post Office Limited
c/o Bond Pearce
Ballard House
West Hoe Road
Plymouth
PL1 3AE

FAO Stephen Dilley

8 January 2010

Your Ref
Our Ref MPR/LJN/2057/A6

Please ask for
Laura Nation
GRO

Notice to Creditors of Final General Meeting of Creditors and That No Further Dividend will be Declared

In The Scarborough County Court
In Bankruptcy

No 151 of 2007

Lee Castleton

A final general meeting of creditors has been summoned under Section 331 of the Insolvency Act 1986 for the purposes of:

- 1 receiving my report of the administration of the estate, and
- 2 any other business including matters provided by Section 331(2) of the Insolvency Act 1986.

The meeting will be held at 11.00 on 15 February 2010 at One Victoria Street, Bristol, BS1 6AA. A proxy form is enclosed which should be lodged with me not later than 12:00 hours on 12 February 2010 to entitle you to vote by proxy at the meeting. The meeting is a formal requirement and you should kindly inform me in advance if you propose to attend.

I enclose a summary of my receipts and payments and I have reconciled my account with that held by the Secretary of State in respect of the bankruptcy. The administration of the bankrupt's estate is for practical purposes complete.

Asset Realisations

Freehold property

The bankrupt and his wife jointly own a freehold property at 14 South Marine Drive, Bridlington ("the Property"). This Property is a combined retail premises and living accommodation. My agent attended at the Property in May 2008 and valued it as follows:

Sale Price	£ 175,000
Less: Commerical First	(292,204)
Anticipated shortfall before costs	<u>(117,204)</u>



«NAME»
8 January 2010

Based on the charge and additional claims against the property, as the Post Office obtained a charging order following the making of the bankruptcy, I realised there was extensive negative equity based on the agent's valuation. I invited both Mr and Mrs Castleton to acquire my interest, however, they chose not to proceed and I therefore concluded it was not cost effective to take any further action.

Pursuant to Section 283A of the Insolvency Act 1986 the Property was re-vested in the bankrupt by way of a certificate lodged at the Land Registry. I therefore no longer have an interest in the property.

Bank accounts

The bankrupt disclosed a joint bank account with HSBC which held a minimal balance at the date of the bankruptcy order. As HSBC had an outstanding liability they applied set off against this credit balance.

During my review of the bankrupt's affairs I located an additional account jointly held at the Royal Bank of Scotland ("RBS") which had not been disclosed. I undertook a thorough review of this account but all funds had been spent by the date of the bankruptcy order so no realisations were made.

Investigation

Prior to the bankruptcy order the bankrupt and his wife re-mortgaged the Property with RBS in 2005 and again with Commercial First in December 2006, resulting in a surplus of approximately £42,000 paid into an RBS bank account. The bank account and additional records were scrutinised following credit of this sum to determine how it was utilised and the majority was paid for personal expenditure including school fees and it was felt this could not be recovered due to the nature of the payees. It was clear that none of this sum was used to pay existing creditors and the funds were used towards daily living expenditure and were not traced to other bank accounts.

The bankrupt and his wife jointly owned two endowment policies, with Standard Life and Scottish Provident, these were surrendered in February 2007 and the money paid into a joint HSBC bank account. Following a review of the account certain payments to an associate of the bankrupt was discovered, I wrote to this individual, however, following correspondence from their solicitor, my solicitor advised me that the likelihood of recovery was small and it would be uneconomical to pursue the individual further.

Following these investigations into the bankrupt's affairs no other assets were discovered.

Distributions

No dividend will be paid to creditors as there are insufficient funds

Trustee's Remuneration

At a meeting of creditors held on 15 August 2007, a resolution was passed that my remuneration be fixed by reference to time properly given in attending to matters arising in the bankruptcy.

To date my staff and I have spent time of 102.9 hours at a total cost of £16,099, an analysis of which is attached. No remuneration has been drawn all of this time has been written off. I anticipate that no fees will be drawn in future in relation to this bankruptcy.



«NAME»
8 January 2010

Required practice in relation to Trustees' remuneration has been devised by the Insolvency Practitioners Association (IPA) and is outlined in Statement of Insolvency Practice (SIP) 9. This statement includes, at Appendix C, information relating to creditors' rights in relation to approving, and information relating to, Trustees' remuneration. This document can be accessed via the Insolvency Practitioners Association website at the address below:

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

Alternatively, if you would like a hard copy, please contact my office and I will arrange for a copy to be forwarded to you by post.

To date disbursements of £1,373.81 have been accrued, for insurance, Bordereau, Land Registry Search Fees, and a valuation. I have not drawn any money in relation to these disbursements.

If at this stage you require any further information do not hesitate to contact me or Laura Nation who has assisted me with the administration of the case.

Dated: 8 January 2010

GRO

.....
Mark Roach
Trustee

Authorised by the Insolvency Practitioners Association

Name of Assignment : Lee Castleton

Summary of Time Charged and Rates Applicable for the Period From 30 June 2007 to 8 January 2010

	PARTNER		MANAGER		ADMINISTRATOR		GRAND TOTAL		AV RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
	£		£		£		£		£
A. Pre Appointment Matters			0.90	189.00			0.90	189.00	210.00
B. Steps on Appointment	1.40	428.40	1.60	336.00			3.00	764.40	254.80
C. Planning & Strategy					1.50	187.50	1.50	187.50	125.00
D. General Administration	1.25	390.30	9.70	2,086.30	56.15	7,071.43	67.10	9548.03	142.30
E. Assets Realisation/Dealing	1.00	309.00	11.10	2,387.00	12.50	1,606.35	24.60	4302.35	174.89
H. Creditor Claims					1.80	234.15	1.80	234.15	130.08
I. Reporting			2.00	420.00			2.00	420.00	210.00
J. Distribution and Closure			2.00	454.00			2.00	454.00	227.00
	3.65	1,127.70	26.40	5,683.30	71.95	9,099.43			

Net Total

Secretarial Expense

Other Disbursements

Written Off

Grand Total

102.90	16,099.43
	0.00
	1,373.81
	(17,473.24)
	0.00

**Lee Castleton
IN BANKRUPTCY**

**INCOME AND EXPENDITURE ACCOUNT
FOR PERIOD 11 JULY 2007 TO 8 JANUARY 2010**

	£	£
INCOME		
Tax refund	<u>198.56</u>	198.56
EXPENDITURE		
Official Receiver's remuneration	1,380.00	
Bank charges	<u>159.00</u>	
		<u>(1,539.00)</u>
BALANCE		<u><u>(1,340.44)</u></u>

Form 8.4

Rule 8.1 Insolvency Act 1986

Proxy (Winding up by the Court or Bankruptcy)

IN BANKRUPTCY

LEE CASTLETON

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help completion
of the form

Please give full name and
address for communication

Name of creditor / contributory _____

Address _____

Please insert name of
person (who must be 18 or
over) or the "Chairman of
the Meeting". If you wish
to provide alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the alternatives
as well

Name of proxy-holder _____

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-
holder is only to vote as
directed ie he has no
discretion

I appoint the above person to be my / the creditor's / contributory's proxy-holder at the meeting of creditors / contributories to be held on 15 February 2010, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his / her discretion).

Please complete paragraph
1 if you wish to nominate
or vote for a specific
person as
trustee/liquidator

Voting instructions for resolutions

Please delete words in
brackets if the proxy-
holder is only to vote as
directed ie he has no
discretion

The Trustee's Receipts and Payments Account including remuneration is approved.

FOR / AGAINST

Any other resolutions
which the proxy-holder is
to propose or vote in
favour of or against should
be set out in numbered
paragraphs in the space
provided below paragraph
1

The Trustee is released from office

FOR / AGAINST

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if
the creditor/contributory
has not signed in person

Position with creditor/contributory or relationship to creditor/contributory or other
authority for signature
