

ORDER OF PAYMENT

QUESTION

What are the costs to be paid before creditors get any money

ANSWER

The order of payment is as follows:-

The Fees and charges of the Bankruptcy or Liquidation eg

	BKY	WUC
	£	£
• Official Receivers Fees (Debtors petition)	1,990	5,000
• Official Receivers fees (Creditors petition)	2,775	5,000
• Official Receivers General Fee	6,000	6,000
• Petitioners Fees		
• Trustees Fees		
• Agents valuers Fees		
• Legal Fees		
• Debts to preferential creditors such as wages/arrears of holiday pay owed and contributions to occupational pension schemes		
• For a company any creditor holding a floating charge over an asset		
• All unsecured creditors		
• Any interest payable on debts		
• For a company the shareholders		