

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A21 *A7C31HOH* 11/08/2018 #57
COMPANIES HOUSE

1 Company details

Company number 00169112
Company name in full Camp Hopson & Co. Limited

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

2 Liquidator's name

Full forename(s) Kirstie Jane
Surname Provan

3 Liquidator's address

Building name/number 31st Floor
Street 40 Bank Street
Post town London
County/Region
Postcode E14 5NR
Country

4 Liquidator's name

Full forename(s) Gary Paul
Surname Shankland

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

5 Liquidator's address

Building name/number 31st Floor
Street 40 Bank Street
Post town London
County/Region
Postcode E14 5NR
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 2 | ^d 3 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 2 | ^d 2 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X




Signature date

^d09 ^m08 ^y20 ^y18

LIQ03

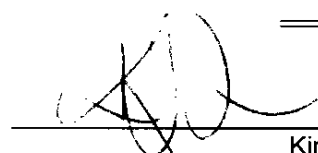
Notice of progress report in voluntary winding up

| | |
|--|------------------------------|
|  | 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 | Georgia Provan |
| Company name | Begbies Traynor (London) LLP |
| | |
| Address | 31st Floor |
| | 40 Bank Street |
| | |
| Post town | London |
| County/Region | |
| Postcode | E 1 4 5 N R |
| Country | |
| DX | |
| Telephone | 020 7516 1500 |
|  | Checklist |
| We may return forms completed incorrectly or with information missing. | |
| Please make sure you have remembered the following: | |
| <input type="checkbox"/> The company name and number match the information held on the public Register. | |
| <input type="checkbox"/> You have attached the required documents. | |
| <input type="checkbox"/> 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 or email 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 | |

Camp Hopson & Co. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 23/07/2017 To 22/07/2018 £ | From 23/07/2016 To 22/07/2018 £ |
|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| 200.00 | Computer Equipment | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| | Insurance Premium Refund | NIL | 5,186.86 |
| | Auctioned Assets | NIL | 400.00 |
| 9,224,647.27 | Cash at Bank | NIL | 8,885,408.15 |
| | Bank Interest Gross | 2,084.02 | 25,396.35 |
| | Pre-appointment VAT refund | NIL | 13,395.38 |
| | TLR Refund | NIL | 54,554.85 |
| | Refund from Pension Trustees | 9,338.10 | 9,338.10 |
| | | 11,422.12 | 8,993,679.69 |
| | COST OF REALISATIONS | | |
| | Employment Related Penalty | 257.30 | 257.30 |
| | HMRC - Statutory Interest | 38.46 | 38.46 |
| | Joint Liquidators' Fees | 51,015.00 | 109,236.00 |
| | Joint Liquidators' Expenses | 1,756.49 | 2,738.22 |
| | Asbestos Services | NIL | 480.00 |
| (100,000.00) | Morley's Liability | NIL | 75,000.00 |
| (83,263.84) | Trade Creditors | NIL | NIL |
| | Joint Liquidators' Pre-appt Fees | NIL | 14,786.50 |
| | Joint Liquidators' Pre-appt Expenses | NIL | 69.68 |
| | Solicitors & Legal Fees | 2,093.50 | 37,832.50 |
| | Tax Refunds re Transferred Assets | NIL | 652.00 |
| (250,000.00) | Corporation Tax | 4,955.31 | 4,955.31 |
| | Pension Administration Costs | 41,322.56 | 112,071.85 |
| | Commission & Charges | NIL | 84.30 |
| | Incorrect Payment - Distributions | 50.00 | 225.00 |
| (300,000.00) | Accountants Fees | 2,400.00 | 5,775.00 |
| | PPF Pension Levy | 117.00 | 7,392.00 |
| | Statutory Advertising | NIL | 253.80 |
| | Professional Fees | NIL | 3,734.05 |
| | Office costs | NIL | 1,400.64 |
| | Historic Insurance Cover | NIL | 2,539.69 |
| | Bank Charges | NIL | 150.00 |
| (2,750,000.00) | Pension Liability | (301,410.96) | 966,589.04 |
| | | 197,405.34 | (1,346,261.34) |
| | DISTRIBUTIONS | | |
| | Shareholder distribution | 2,181,005.92 | 7,647,410.92 |
| | | (2,181,005.92) | (7,647,410.92) |
| 5,741,583.43 | | (1,972,178.46) | 7.43 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 36,617.07 |
| | Metro Bank Current Account | | 7.43 |
| | Vat Control Account | | (36,617.07) |
| | | | 7.43 |


 Kirstie Jane Provan
 Joint Liquidator

Camp Hopson & Co. Limited (In Members' Voluntary Liquidation)

Progress report

Period: 23 July 2017 to 22 July 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
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 - 2. Time costs and disbursements
 - 3. Statement of liquidators' expenses

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|---|
| "the Company" | Camp Hopson & Co. Limited (In Members' Voluntary Liquidation) |
| "the liquidators", "we", "our" and "us" | Kirstie Jane Provan and Gary Paul Shankland, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency (England and Wales) Rules 2016 (as amended) |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act) |
| "security" | <ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| preferential creditors | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

2. COMPANY INFORMATION

| | |
|---|---|
| Trading name(s): | Camp Hopson & Co. Limited |
| Company registered number: | 00169112 |
| Company registered office: | c/o Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR |
| Former Company registered office and trading address: | Units 1 and 2 Hambridge Lane, Newbury, Berkshire, RG14 5TU |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|-----------------------------------|--------------|
| Date winding up commenced: | 23 July 2016 |
| Date of liquidators' appointment: | 23 July 2016 |
| Changes in liquidator (if any): | None |

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 23 July 2017 to 22 July 2018 ("the Period"), details of which are provided below:

Receipts

Bank Interest Gross

An amount of £2,084.02 has been received in respect of interest accrued on the funds held in the liquidation bank accounts.

Refund from Pension Trustees

An amount of £9,338.10 has been received in respect of a refund from BBS Consultants and Actuaries with regards to the Company's pension scheme in the pre-appointment period.

Payments

Employment related penalty

An amount of £257.30 has been paid to HM Revenue & Customs ("HMRC") in respect of an employment related penalty incurred in the pre-appointment period.

HMRC Statutory Interest

An amount of £38.46 has been paid to HMRC in relating to statutory interest incurred on the employment related penalty. HMRC calculate statutory interest at a rate of 8% from the date of our appointment to the date that the penalty is settled.

Joint Liquidators' Fees

An amount of £51,015.00 has been paid to Begbies Traynor (London) LLP ("Begbies Traynor") in respect of our fees on account of time properly incurred in progressing the liquidation. Details of the fees we have drawn since our appointment is detailed in Section 7 of this report.

Joint Liquidators' Expenses

An amount of £1,756.49 has been paid to Begbies Traynor in respect of the expenses incurred during the course of the liquidation. Please refer to Appendix 3 for further details of the expenses that have been incurred.

Solicitors & Legal Fees

An amount of £2,093.50 has been paid to Pitmans LLP for their costs of providing advice in respect of the pension liability buy-out.

Corporation Tax

An amount of £4,955.31 has been paid to HMRC in respect of Corporation Tax payable.

Pension Administration Costs

An amount of £41,322.56 has been paid to PS Independent Trustees Limited, BBS Consultants & Actuaries Ltd, The Pensions Regulators and Sally Gore, an Independent Trustee, as detailed in the table below:

| Agent | Amount (£) | Nature of Work |
|---------------------------------|------------|---------------------------------|
| PS Independent Trustees Limited | 6,348.00 | Trustees monthly fixed fee |
| BBS Consultants & Actuaries Ltd | 34,398.70 | Administration fees |
| The Pensions Regulators | 424.56 | Pension costs |
| Independent Trustee | 151.30 | Trustees cost and disbursements |

Pre-appointment dividend

An amount of £50.00 has been paid to a member in respect of a dividend payment made in the period prior to our appointment.

Accountant Fees

An amount of £2,400.00 has been paid to James Cowper Kreston ("JCK") in respect of general advice they provided in relation to the capital gains tax position of shareholders as a result of the liquidation.

PPF Pension Levy

An amount of £117.00 has been paid in respect of the PPF Pension Levy.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains the costs of the work undertaken since our appointment.

General case administration and planning

Work undertaken falling under this heading includes but is not limited to:

- Day-to-day administration of the liquidation;
- Maintaining case files;
- Undertaking periodic case reviews;
- Dealing with email correspondence and general correspondence as received; and
- Handling of receipts and payments.

Whilst the above is not of any financial benefit to members, the tasks listed above are required in order to efficiently and effectively progress the liquidation.

Compliance with the Insolvency Act, Rules and best practice

Work undertaken falling under this heading includes ensuring compliance with professional standards and dealing with statutory filings and reports during the course of the liquidation.

Whilst the above is not of any financial benefit to members, the above is required in order to efficiently and effectively progress the liquidation and is required under the Insolvency Act and Rules.

Dealing with all creditors' claims (including employees), correspondence and distributions

Work undertaken falling under this heading includes corresponding with the members of the Company with regards to the interim dividends made during the Period. Please refer to section 6 in respect of the distribution made.

We advertised for creditors' claims on appointment in the London Gazette. No responses or claims have been received in response to the advert, other than a claim which has been received from HMRC with regard to an employment related penalty in the pre-appointment period. As noted above, this claim has now been settled.

Other matters which includes meetings, tax, litigation, pensions and travel

Work undertaken falling under this heading includes completing VAT and Corporation Tax returns periodically as required. Final VAT and Corporation Tax returns have been compiled and submitted to HMRC ahead of the closure of the liquidation as well as requesting clearance. HMRC have provided clearance of Corporation Tax and VAT in this respect.

As advised in our previous progress report, we have been liaising with JCK with regards to shareholder tax advice in respect of the dividends members have received during the liquidation. A copy of our previous progress report which includes the tax advice is still available for viewing a download online via the login details provided in the covering letter referring to this report.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

We advised members in our previous progress report of a potential claim from HMRC in respect of PAYE. As detailed in Section 4, payment has been made to HMRC in respect of an employment related penalty.

6. DISTRIBUTIONS TO MEMBERS

Three interim distributions have been made to members since our appointment. Details of the distributions made are detailed below:

| Date dividend paid | Amount (£) |
|--------------------|---------------|
| 4 April 2017 | £5,468,519.00 |
| 16 November 2017 | £1,562,434.00 |
| 5 June 2018 | £616,682.92 |

Following the final distribution made to members on 5 June 2018, no further distributions will be made. The total amount that has been distributed to members during the liquidation is £7,647,635.92 equating to £9.79 per share. A best guess estimate of £8.26 per share was given to the members at the General meeting appointing liquidators. As a result of the above distributions, members have received an additional £1.53 per share than was anticipated at the outset of the liquidation.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and our staff in attending to matters arising in the winding up by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor, in attending to matters arising in the liquidation.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 23 July 2017 to 22 July 2018 amount to £49,282.00 which represents 170.10 hours at an average rate of £289.72 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor's charging policy;
- ☐ Time Costs Analysis for the period 23 July 2017 to 22 July 2018; and
- ☐ Cumulative Time Costs Analysis for the period 23 July 2016 to 22 July 2018.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

You will note that at present total time costs are £107,645.00 but we have drawn £109,236.00 on account of our remuneration. This takes into account the further £2,000.00 to be incurred between now and the liquidation coming to an end.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To date, we have also drawn disbursements in the sum of £1,756.49 which includes anticipated disbursements which we expect to incur when progressing the case to closure.

Category 2 Disbursements

No Category 2 disbursements have been incurred during the Period.

Category 2 disbursements of £79.20 have been incurred since our appointment, details of which are included in the Cumulative Statement of Expenses at Appendix 3.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the Period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

We will continue to deal with those tasks detailed under this heading in Section 4 above until the liquidation concludes. The time costs incurred in this respect will be charged under this heading.

Compliance with the Insolvency Act, Rules and best practice

A final report will be compiled and sent to members ahead of the conclusion of the liquidation and various final statutory obligations will need to be complied with. The time incurred in preparing this progress report and the final report will be charged under this heading.

It will also be necessary to continue to maintain the liquidation estate bank account until all dividend cheques have been banked. Following 6 months after the issue of the final distribution, any cheques which have not been banked will be paid over to the Insolvency Service and classed as an unclaimed dividend. We therefore request that any member who has not yet banked their cheque do so to avoid their cheque being paid to the Insolvency Service.

How much will this further work cost?

It is anticipated that future work will cost in region of £2,000.00.

Expenses

We have drawn anticipated disbursements in respect of expenses that we expect to incur between now and the liquidation coming to an end.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately 12 months time or at the conclusion of the liquidation, whichever is the sooner.



Kirstie Jane Provan
Joint Liquidator

Dated: 9 AUGUST 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 23 July 2017 to 22 July 2018

Camp Hopson & Co. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 23/07/2017 To 06/08/2018 £ | From 23/07/2016 To 06/08/2018 £ |
|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| 200.00 | Computer Equipment | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| | Insurance Premium Refund | NIL | 5,186.86 |
| | Auctioned Assets | NIL | 400.00 |
| 9,224,647.27 | Cash at Bank | NIL | 8,885,408.15 |
| | Bank Interest Gross | 2,084.02 | 25,396.35 |
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| (83,263.84) | Trade Creditors | NIL | NIL |
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| | Professional Fees | NIL | 3,734.05 |
| | Office costs | NIL | 1,400.64 |
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| | REPRESENTED BY | | |
| | Vat Receivable | | 36,617.07 |
| | Metro Bank Current Account | | 7.43 |
| | Vat Control Account | | (36,617.07) |
| | | | 7.43 |

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor's charging policy;
- b. Time Costs Analysis for the period from 23 July 2017 to 22 July 2018; and
- c. Cumulative Time Costs Analysis for the period from 23 July 2016 to 22 July 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile; and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required)
 – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

HOURLY CHARGE OUT RATES

| Grade of staff | Standard 1 May 2016 – until further notice London |
|-----------------------|--|
| Consultant/Partner | 550/495 |
| Director | 395 |
| Senior Manager | 365 |
| Manager | 315 |
| Assistant Manager | 285 |
| Senior Administrator | 250 |
| Administrator | 220 |
| Trainee Administrator | 160 |
| Support | 160 |

| Staff Grade | Consultant/Partner | Director | Snr Mgr | Mngr | Asst Mngr | Snr Admin | Admin | Jrnl Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|----------|---------|------|-----------|-----------|-----------|------------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Case planning | | | | | | | | | | | |
| | Administration | 1.9 | | | | | 18.3 | 0.9 | | 4.0 | 1,480.00 | 365.00 |
| | Total for General Case Administration and Planning: | 1.9 | | | | | 18.3 | 0.9 | | 23.4 | 8,183.50 | 264.25 |
| | Appointment | | | | | | | | | 27.4 | 7,843.50 | 278.00 |
| Compliance with the Insolvency Act, Rules and best practice | Banking and Bonding | | | | | | | | | | | 0.00 |
| | Case Closure | | | | | | 0.2 | | 27.8 | 32.3 | 6,190.50 | 191.66 |
| | Statutory reporting and statement of affairs | 2.5 | | | | | 5.0 | | | 5.0 | 1,100.00 | 220.00 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | 2.5 | | | | | 11.4 | | 27.8 | 16.5 | 4,694.50 | 284.52 |
| Investigations | CCDA and investigations | | | | | | 16.6 | | | 63.8 | 11,988.00 | 222.77 |
| | Total for Investigations: | | | | | | | | | | | 0.00 |
| | Debt collection | | | | | | | | | | | 0.00 |
| | Property, business and asset sales | 1.3 | | | | | | | | 1.3 | 643.50 | 495.00 |
| Realisation of assets | Retention of Title/Third party assets | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | 1.3 | | | | | | | | 1.3 | 643.50 | 495.00 |
| | Trading | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | Secured | | | | | | | | | | | 0.00 |
| | Others | 6.2 | | | | | 24.3 | | | 56.8 | 18,134.50 | 319.27 |
| | Creditors committee | | | | | | | | | | | 0.00 |
| | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | 6.2 | | | | | 24.3 | | | 60.8 | 18,134.50 | 319.27 |
| Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel | Seeking decisions of creditors | | | | | | | | | | | 0.00 |
| | Meetings | | | | | | | | | | | 0.00 |
| | Other | 3.9 | | | | | | | | 16.8 | 6,639.00 | 395.18 |
| | Tax | 1.6 | | | | | 7.7 | | | 14.0 | 4,236.50 | 302.61 |
| | Litigation | | | | | | | | | | | 0.00 |
| | Total for Other matters: | 6.7 | | | | | 7.7 | | | 30.8 | 10,975.50 | 353.10 |
| | Total hours by staff grade: | 17.6 | | | | | 64.9 | 0.9 | 27.4 | 170.1 | | |
| | Total time cost by staff grade: | 8,712.00 | | | | | 14,278.00 | 63.50 | 4,448.00 | | 48,282.00 | |
| | Average hourly rate £: | 495.00 | | | | | 220.00 | 70.56 | 160.00 | | | 289.72 |
| | Total fees drawn to date £: | | | | | | | | | | 51,015.00 | |

CUMULATIVE TIME COSTS ANALYSIS

Period: 23 July 2016 to 22 July 2018

| Staff Grade | Consultant/Partner | Director | Snr Mngr | Mngt | Asst Mngt | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average Hourly rate £ |
|---|--------------------|------------|-------------|------|-----------|------------|-------------|-------------|-------------|--------------|------------------|-----------------------|
| General Case Administration and Planning | | | | | | | | | | 4.0 | 1,460.00 | 365.00 |
| Case planning | | | | | | | | | | | | |
| Administration | 11.2 | 4.6 | 6.5 | | | 0.7 | 18.4 | 82.8 | 8.4 | 132.6 | 25,468.00 | 214.69 |
| Total for General Case Administration and Planning: | 11.2 | 4.6 | 10.5 | | | 0.7 | 18.4 | 82.8 | 8.4 | 139.6 | 25,928.00 | 219.09 |
| Compliance with the Insolvency Act, Rules and best practice | | | | | | | | | | 3.1 | 1,131.50 | 365.00 |
| Appointment | | | | | | | | | | | | |
| Banking and Bonding | 1.7 | 4.8 | | | | | | 1.3 | 74.5 | 82.3 | 14,830.50 | 180.20 |
| Case Closure | | | | | | | | | | 5.0 | 1,100.00 | 220.00 |
| Statutory reporting and statement of affairs | 2.7 | | 2.6 | | | | 11.4 | | | 16.7 | 4,793.50 | 287.04 |
| Total for Compliance with the Insolvency Act, Rules and best practice: | 4.4 | 4.8 | 8.7 | | | | 10.8 | 1.3 | 74.5 | 107.1 | 21,855.50 | 204.07 |
| Investigations | | | | | | | | | | | | 0.00 |
| CDDA and investigations | | | | | | | | | | | | |
| Total for Investigations: | | | | | | | | | | | | 0.00 |
| Realisation of assets | | | | | | | | | | | | 0.00 |
| Debt collection | | | | | | | | | | | | |
| Property, business and asset sales | 3.4 | | | | | | | | | 3.4 | 1,683.00 | 495.00 |
| Retention of Title/Third party assets | | | | | | | | | | | | 0.00 |
| Total for Realisation of assets: | 3.4 | | | | | | | | | 3.4 | 1,683.00 | 495.00 |
| Trading | | | | | | | | | | | | 0.00 |
| Trading | | | | | | | | | | | | |
| Total for Trading: | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | | | | | | | | | | | | 0.00 |
| Secured | | | | | | | | | | | | |
| Others | 17.1 | 4.0 | 38.3 | | | | 24.3 | 17.4 | | 101.1 | 32,154.00 | 318.04 |
| Creditors committee | | | | | | | | | | | | 0.00 |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions: | 17.1 | 4.0 | 38.3 | | | | 24.3 | 17.4 | | 101.1 | 32,154.00 | 318.04 |
| Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel | | | | | | | | | | | | 0.00 |
| Seeking decisions of creditors | | | | | | | | | | | | |
| Meetings | | | 1.4 | | | | | | | 1.4 | 511.00 | 365.00 |
| Other | 15.5 | | 20.4 | | | | | | | 35.9 | 15,118.50 | 421.13 |
| Tax | 2.4 | 0.3 | 9.3 | | | | 7.7 | | | 19.7 | 6,395.00 | 324.82 |
| Litigation | | | | | | | | | | | | 0.00 |
| Total for Other matters: | 17.9 | 0.3 | 31.1 | | | | 7.7 | | | 67.0 | 22,024.50 | 329.59 |
| Total hours by staff grade: | 54.0 | 13.5 | 85.6 | | | 0.7 | 67.9 | 101.5 | 82.9 | 405.2 | | |
| Total time cost by staff grade: | 28,720.00 | 5,332.50 | 31,244.00 | | | 175.00 | 14,740.00 | 16,159.50 | 13,264.00 | | 107,645.00 | |
| Average hourly rate £: | 495.00 | 395.00 | 365.00 | 0.00 | 0.00 | 250.00 | 220.00 | 159.21 | 160.00 | | | 265.66 |
| Total fees drawn to date £: | | | | | | | | | | | 109,236.00 | |

STATEMENT OF LIQUIDATORS' EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ | Amount discharged £ | Balance (to be discharged) £ |
|---|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group | | | | |
| Postage | Royal Mail Plc | 158.47 | 156.86 | 1.61 |
| Storage | Restore | 205.20 | 171.00 | 34.20 |

CUMULATIVE STATEMENT OF EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ |
|------------------|--|----------------------|
| Postage | Royal Mail Plc | 543.43 |
| Bonding | Insolvency Risk Services | 432.00 |
| Petrol – Mileage | Other | 79.20 |