

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 4 2 1 9 2 4

Company name in full Austin, Kaye & Co., Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Rubin

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


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 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2				
To date	^d 1	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div> <div> <div>X</div> <div>X</div> </div>											
Signature date	^d 1	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3				

**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 **Sinead Trainor**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ 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

Austin, Kaye & Co., Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 13 January 2022 to 12 January 2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and 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 liquidator
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidator's expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidator's account of receipts and payments
 - 2. Liquidator's time costs and expenses
 - 3. Statement of Liquidator's expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Austin, Kaye & Co., Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidator on 13 January 2020.
"the liquidators", "I", "me" and "my"	David Rubin of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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"	(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 creditor"	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):	Austin Kaye
Company registered number:	00421924
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Former trading address:	425 Strand, London, WC2R 0QE

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	13 January 2020
Date of liquidator's appointment:	13 January 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 13 January 2022 to 12 January 2023.

Receipts

Bank interest

Funds have been held in an interest-bearing current account and the gross bank interest of £5.27 has been received to date, of which £2.20 was received during the current year under review.

Payments

No payments were made from the estate in the current reporting period.

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?

As previously reported, the director Martin Arnold made an offer to purchase the Company's business and assets including trading style 'Austin Kaye' for £40,000. The consideration was apportioned as follows;

	£
Goodwill	500
Fixtures and fittings	2,500
Stock and Chattels	37,000
TOTAL	40,000

The sum of £34,000 has been received to date and there are arrears of £6,000 which the purchaser has been requested to bring up to date.

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 creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. 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 this report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

It has been necessary to develop and review the strategy regularly in respect of certain key elements of the case, in particular matters pertaining to realisations from the sale consideration made to Martin Arnold. Periodic internal reviews have been carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically.

Other general case administration tasks undertaken include the following:

- Dealing with the movement of funds in the estate;
- Ongoing maintenance of physical liquidation records;
- Ongoing maintenance of up to date information, case management databases and software;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Dealing with correspondence (physically and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories.

Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken under this heading is the following:

- Preparation and circulation of my second annual progress report and Receipts and Payments Account to creditors pursuant to Section 104A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies;
- Reviewing the Liquidator's bond level periodically as required by the Insolvency Practitioners Regulation 2005;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Outgoing considerations in respect of ethical practice and compliance;
- Updating checklists and statutory diaries where necessary.

The work does not provide a direct financial benefit to creditors, however it is required in accordance with relevant insolvency legislation and best practice guidelines.

Realisation of assets

As detailed above, the deferred consideration of the Company's business and assets remains outstanding. Work carried out by me and my staff over the year included correspondence to the purchaser requesting arrears to be brought up to date in accordance with the terms of the Asset Sale Contract.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Other matters in respect of which work has been conducted during the year in review include the submitting of VAT returns periodically in order to ensure that VAT on estate inputs is recovered in a timely fashion.

There is no direct financial benefit to creditors in respect of compliance with tax obligations but this work is necessary in order to progress the insolvency process.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided previous reports.

Secured creditor

NatWest Bank Plc ("NatWest") holds a fixed and floating charge over the Company's assets, created on 1 June 1998 and registered at Companies House on 11 June 1998. The sum of £32,473.88 is owed to NatWest.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

However, as the floating charge is in favour of NatWest was granted prior to the relevant date, the Provisions of Section 176A have no application in this instance.

Preferential creditors

Employee claims are met in the first instance, and subject to certain statutory limited, by the National Insurance Fund, via the Redundancy Payments Service ("RPS"). The Insolvency Service submits a claim in the Liquidation in respect of the sums it has paid to employees. Claims for arrears of wages are preferential to a maximum of £800 and claims for outstanding holiday pay rank as preferential without link.

The statutory limit for payments from the National Insurance Fund was £525 per week at the date of liquidation, and any claims in excess of this weekly limit from the employee's residual claim against the Company.

Eight employees were made redundant in the Liquidation,

I have not received the RPS preferential claim; however, realisations are insufficient at this stage to pay a dividend to this class of creditor.

Unsecured creditors

The Claims of 15 unsecured creditors totalling £125,701.01 have been received compared to the creditors totalling £140,543.94 disclosed on the Directors Estimated Statement of Affairs. Claims have not been agreed as there is no prospect of a dividend to unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

My remuneration has been fixed by a decision of the creditors at the Virtual Meeting held on 13 January 2020 by reference to the time properly given by the Liquidator and the various grades of staff in attending to matters arising in the winding up, as set out in the fee estimate provided to creditors with the initial notification on 6 January 2020 and calculated at the firm's prevailing hourly charge out rates. The decision acts to cap the Liquidator's fees at a maximum of £33,320 and creditor approval is required for any increase.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 13 January 2022 to 12 January 2023 amount to £7,068 which represents 38.3 hours at an average rate of £184.54 per hour.

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

- ☐ Time Costs Analysis for the period 13 January 2022 to 12 January 2023
- ☐ Cumulative Time Costs Analysis for the period 13 January 2020 to 12 January 2023
- ☐ Begbies Traynor (London) LLP's charging policy

To 12 January 2023, we have drawn the total sum of £28,500 on account of our remuneration, against total time costs of £46,186 incurred since the date of our appointment.

Time Costs Analysis

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.

As can be seen from the information above, we have exceeded the limit of our approved remuneration in excess of the level approved.

In light of the above, we are obliged to provide creditors with details of the estimated costs of additional work. This information appears at Appendix 2. We do not anticipate that we will need to seek further approval following the proposed increase to our remuneration. We are therefore seeking creditor approval to increase our remuneration by way of a Decision Procedure via Correspondence and a Notice providing further information about decisions being sought by correspondence together with a voting form have been provided separately.

Expenses

No category 1 nor category 2 expenses were paid in the reporting period.

Why have subcontractors been used?

We have not utilised the services of any subcontractors in this case.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3 together with a table of future expenses to be incurred.

8. 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 creditors?

Work that remains to be done relates to the Asset Sale Agreement and the sum of £6,000 that still remains outstanding. Efforts have been made by me and my team to request the purchaser to pay outstanding arrears and continue to be in touch with Martin Arnold in relation to this matter.

General case administration and planning

- Periodic reviews to be carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with;
- Continued maintenance of records to demonstrate how the case has been administered and to ensure documentation of reasons for decisions that materially affect the case;
- Periodical case reviews and team meetings to assess case progression and ensure adherence to these requirements;
- Dealing with any future queries of the Company's directors and shareholders;
- Continued updates to case compliance checklists;
- Ensuring time recording date relevant to the case remains up to date and accurate.
- Dealing with matters pertaining to leasehold premises including effecting notice of disclaiming and serving notice on all relevant parties as required.

Although this work does not provide a direct financial benefit to creditors it is required as part of the general case management.

Compliance with the Insolvency Act, Rules and best practice

Included in the work to be undertaken under this heading is the following:

- Periodical reviews of the Liquidator's bond level, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering;
- Preparation and circulation of the final account at the conclusion of the Liquidation and lodgement of requisite forms at Companies House.

Realisation of assets

Further correspondence with the purchaser is required in regards to the outstanding balance in accordance with Asset Sale Agreement.

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

Ongoing work is likely to be required in relation to dealing with enquiries from creditors.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

VAT – Periodical preparation and submission of VAT returns for the Liquidators in order to reclaim VAT on estate inputs.

Corporation Tax – Preparation and submission of Corporation Tax returns for each year of the Liquidation and the final period upon closure.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. We issued a revised fee estimate together with a Notice of Decision by Correspondence to all known creditors in the Liquidation with this report, in respect of additional costs which were not seen at the outset of the Liquidation when our initial estimate was calculated.

We initially notified creditors in correspondence dated 6 January 2020 that the anticipated costs of administering the Liquidation would be in the region of £33,320. The time cost for the work conducted during the period of this report, over and above the originally approved fee estimate amount to £12,866.

The total cost to be incurred in respect of future work are estimated to be £9,857.50. Together these amounts comprise the further fees estimate at Appendix 2 which is in addition to the original approved remuneration.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

What is the anticipated payment for administering the case in full?

Based on current information, we estimate that the total time cost for dealing with the Liquidation will be £56,043.50.

9. 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.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, 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.

11. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'David Rubin', with a long horizontal flourish extending to the right.

David Rubin FCA
Liquidator

Dated: 10 March 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 13 January 2022 to 12 January 2023

AUSTIN, KAYE & CO. LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 13 JANUARY 2022 TO 12 JANUARY 2023

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>12-Jan-23</u> £
<u>Balance brought forward</u>			10,045.84
<u>Receipts</u>			
Fixtures and fittings	385.00	2,125.00	-
Trade debtors	7,569.00	2,989.25	-
Stock	36,743.00	31,450.00	-
Computer and office equipment	100.00	0.00	-
Paypal accounts	1,315.00	0.00	-
Director's loan account	5,482.00	0.00	-
Goodwill		425.00	-
Refund/recovery		5,033.01	-
Other receivables		0.00	-
Cash at bank	21,966.00	1,006.89	-
Cash held on appointment	7,200.00	7,200.00	-
Bank interest gross		5.27	2.20
		<u>50,234.42</u>	<u>10,048.04</u>
<u>Payments</u>			
Statement of affairs fee		6,000.00	-
Office Holders fees		28,500.00	-
Carriage & Archiving		32.50	-
Legal fees		2,250.00	-
Statutory advertising		283.50	-
Specific bond		117.60	-
Bank charges		2.78	-
Agents fees		3,000.00	-
		<u>40,186.38</u>	<u>0.00</u>
<u>Receipts less Payments</u>		<u>10,048.04</u>	<u>10,048.04</u>
<u>Represented by:-</u>			
Balance at bank		8,847.74	
VAT Receivable		<u>1,200.30</u>	
		<u>10,048.04</u>	

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 13 January 2022 to 12 January 2023;
- c. Cumulative Time Costs Analysis for the period from 13 January 2020 to 12 January 2023; and
- d. Estimated increase to our approved remuneration.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

This policy applies where creditor 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 guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their 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 in 6 minute units 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 INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (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 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) - Payments to Insolvency office holders and their associates from an estate

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads

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 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

The rates applicable to this case are the standard charge-out rates of David Rubin & Partners which were in place prior to the firm joining Begbies Traynor. For the avoidance of doubt, there has been no change to the rates during the period of the liquidation. Time is recorded in units of six minutes at the following hourly rates (which are stated exclusive of VAT):

	£
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases and is not carried as an overhead.

* Statement of Insolvency Practice 9, (SIP9) – Payments to insolvency office holders and their associates from an estate

SIP9 Austin, Kaye & Co., Limited - Creditors Voluntary Liquidation - 23A474.CVL : Time Costs Analysis From 13/01/2022 To 12/01/2023

Staff Grade		Snr Mngr	Mngr	Jnr Admin	Cashiers	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		4.4	0.2		4.6	998.00	216.96
	Administration	0.2	6.4	14.7		21.3	3,692.00	173.33
	Total for General Case Administration and Planning:	0.2	10.8	14.9		25.9	4,690.00	181.08
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding		0.4	1.0	1.3	2.7	433.00	160.37
	Statutory reporting and statement of affairs		5.1			5.1	1,122.00	220.00
	Total for Compliance with the Insolvency Act, Rules and best practice:		5.5	1.0	1.3	7.8	1,555.00	199.36
Realisation of assets	Property, business and asset sales		0.4			0.4	88.00	220.00
	Total for Realisation of assets:		0.4			0.4	88.00	220.00
Dealing with all creditors claims (including employees), correspondence and distributions	Others		0.8			0.8	176.00	220.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.8			0.8	176.00	220.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax		0.7	2.7		3.4	559.00	164.41
	Total for Other matters:		0.7	2.7		3.4	559.00	164.41
	Total hours by staff grade:	0.2	18.2	18.6	1.3	38.3		
	Total time cost by staff grade £:	79.00	4,004.00	2,790.00	195.00		7,068.00	
	Average hourly rate £:	395.00	220.00	150.00	150.00			184.54

SIP9 Austin, Kaye & Co., Limited - Creditors Voluntary Liquidation - 23A474.CVL : Time Costs Analysis From 13/01/2020 To 12/01/2023

Staff Grade		Consultant/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Cashiers	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.6		8.5	6.4	2.1	0.2		19.8	5,875.50	296.74
	Administration		1.5	6.4	5.3	3.3	15.0		31.5	6,000.50	190.49
	Total for General Case Administration and Planning:	2.6	1.5	14.9	11.7	5.4	15.2		51.3	11,876.00	231.50
Compliance with the Insolvency Act, Rules and best practice	Appointment			2.2	8.8	6.4			17.4	4,085.00	234.77
	Banking and Bonding			0.4	0.7		1.0	11.3	13.4	2,409.00	179.78
	Statutory reporting and statement of affairs			10.4	2.9	7.5			20.8	5,353.50	257.38
	Total for Compliance with the Insolvency Act, Rules and best practice:			13.0	12.4	13.9	1.0	11.3	51.6	11,847.50	228.60
Investigations	CDDA and investigations			4.5	3.9	0.3			8.7	2,695.50	309.83
	Total for Investigations:			4.5	3.9	0.3			8.7	2,695.50	309.83
Realisation of assets	Debt collection			1.6					1.6	632.00	395.00
	Property, business and asset sales	1.1	3.3	19.0	4.8	1.0			29.2	10,599.50	363.00
	Retention of Title/Third party assets			0.8	0.6				1.6	492.00	307.50
	Total for Realisation of assets:	1.1	3.3	21.4	5.6	1.0			32.4	11,723.50	361.84
Dealing with all creditors claims (including employees), correspondence and distributions	Others	0.3	0.2	5.1	10.3	4.2			20.1	5,224.50	259.93
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3	0.2	5.1	10.3	4.2			20.1	5,224.50	259.93
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings			1.4					1.4	553.00	395.00
	Tax			1.7	5.4	0.7	2.7		10.5	2,266.00	215.81
	Total for Other matters:			3.1	5.4	0.7	2.7		11.9	2,819.00	236.89
	Total hours by staff grade:	4.0	5.0	62.0	49.3	25.5	18.9	11.3	176.0		
	Total time cost by staff grade £:	2,200.00	1,975.00	21,305.00	10,846.00	5,008.00	2,835.00	2,017.00		46,186.00	
	Average hourly rate £:	550.00	395.00	343.63	220.00	196.39	150.00	178.50			262.42

THE LIQUIDATORS' ESTIMATE OF THE INCREASED FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Liquidators anticipate that in addition to time costs incurred since our appointment as Liquidators (as set out in Appendix 2c), the following further fees will likely be incurred to conclusion of the liquidation.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	13.5	2,952.50	218.70
Compliance with the Insolvency Act, Rules and best practice	11.0	3,100.00	281.82
Realisation of assets	6.0	1,930.00	321.67
Dealing with all creditors' claims (including employees), correspondence and distributions	2.0	335.00	167.50
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure or via Decision Procedures), tax, litigation, pensions and travel	5.5	1,540.00	280.00
Total hours	38		
Total time costs		9,857.50	
Overall average hourly rate £			259.41

Details of the hourly rates that will be charged for each level of staff working on the case form part of this estimate.

Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

We have arrived at this increase by considering the nature and complexity of the work that is necessary to conclude the case, and we also believe that this increase is a fair and reasonable reflection of the same. Should creditor require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 10 March 2023

STATEMENT OF 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				
Agent's fees	Rabbow & Co LLP	3,000 plus VAT	3,000 plus VAT	Nil
Legal fees	Sylvester Amiel Lewin & Home LLP (SALH)	2,200 plus VAT	2,200 plus VAT	Nil
Legal disbursements	Sylvester Amiel Lewin & Home LLP (SALH)	50.00 plus VAT	50.00 plus VAT	Nil
Statutory advertising	Courts Advertising	283.50	283.50	Nil
Bond	AXA Insurance Plc	117.60	117.60	Nil
Bank Charges	Barclay Card	2.78	2.78	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Sorting & indexing of Company books and records	Begbies Traynor (Formerly David Rubin & Partners)	32.50 plus VAT	32.50 plus VAT	Nil
Storage of Company records	Begbies Traynor (Formerly David Rubin & Partners)	120.00 plus VAT	Nil	120.00 plus VAT
Stationary & postage	Begbies Traynor (Formerly David Rubin & Partners)	48.64 plus VAT	Nil	48.64 plus VAT

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Stationary & postage	Begbies Traynor (Formerly David Rubin & Partners)	40.00
Storage of Liquidators working papers & Company records	Begbies Traynor (Formerly David Rubin & Partners)	125.00