

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

00877614

Name of Company

Southwark &amp; Boon Limited

We

Lloyd Biscoe, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly ~~held on~~/summoned for 24 April 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~/ no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 24 April 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting.

The meeting was held at The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

The winding up covers the period from 18 July 2016 to the final meeting on 24 April 2017.

The outcome of any meeting (including any resolutions passed) was as follows.

THAT the joint liquidators' final report and account of receipts and payments be approved.

THAT the joint liquidators be granted their release.

Signed \_\_\_\_\_  
Lloyd Biscoe

Date 24 April 2017

Begbies Traynor (Central) LLP  
The Old Exchange  
234 Southchurch Road  
Southend on Sea  
SS1 2EG

Ref: SO098CVL/LCB/LDB/MM/MM/GNL

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COMPANIES HOUSE

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# **Southwark & Boon Limited** **(In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 18 July 2016 to 24 April 2017

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Southwark & Boon Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 18 July 2013.
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (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"	(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):	Southwark & Boon Limited
Company registered number:	00877614
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address:	23 Tallon Road, Hutton, Brentwood, Essex, CM13 1TE

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 July 2013
Date of liquidators' appointment:	18 July 2013
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 18 July 2013 to 17 July 2014, 18 July 2014 to 17 July 2015 and 18 July 2015 to 17 July 2016.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 July 2016 to 24 April 2017. We have also provided a schedule of receipts and payments for the entire period of the liquidation.

### Realisations

#### Book Debts

The sum of £840.00 was received in respect of a book debt, as advised in a previous progress report.

#### Rates Refund

The sum of £23.39 was received as a rates refund from Brentwood Borough Council, as advised in a previous progress report.

#### Cash at Bank

The sum of £9,860.41 was received in respect of monies held in the Company's bank account prior to liquidation, as advised in a previous progress report.

#### Cash in Hand

The sum of £2,400.00 was received from the Company as cash in hand to assist with the costs for putting the company into liquidation, as advised in a previous progress report.

### Sundry Refund

The sum of £8.28 was received as a sundry refund, as advised in a previous progress report.

### Bank Interest Gross

A further sum of £0.03 has been realised in respect of gross interest received on monies held in the Liquidation account during this reporting period making a total of £1.98 received during the entire liquidation period.

### Cost of Realisations

### Irrecoverable VAT

The sum of £57.79 in respect of VAT receivable has been written off during this period as it was uneconomical to recover.

All other costs will be detailed later in this report.

### **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 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 during the whole period of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

### General case administration and planning

- Updating the electronically held information at this office;
- General filing and printing of incoming communications;
- Maintaining physical case files;
- Updating the case strategy plan;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Creation of file notes where necessary;
- Completion of compliance and progression checklists;

On this engagement, the work identified above does not hold direct commercial benefit to members. Members benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

### Compliance with the Insolvency Act, Rules and best practice

- Obtaining and reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.

- Undertaking regular bank reconciliations of the insolvent estate bank account.
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book;
- Preparing and processing payment requisition forms for the payment of post-appointment invoices;

**Closure:**

- Review of case in preparation for closure;
- Preparing, reviewing and issuing final report to members and creditors;
- Preparation and issue of advert convening final meetings of members and creditors to London Gazette;
- Convening and holding the final meetings of members and creditors;
- Completion of minutes of final meetings;
- Filing of final return to Companies House;
- Update physical and electronic case records following closure;
- Arranging closure of the estate bank account;

On this engagement, the work identified above holds no direct commercial benefit to members. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

**Investigations**

No investigations have been carried out during the period 18 July 2016 to 24 April 2017, however, as detailed in a previous progress report the office holders are obliged under the Company Directors Disqualification Act ("CDDA") to undertake certain investigations into the affairs and conduct of the Company and its Directors. A report has been subsequently submitted.

**Realisation of Assets**

No realisation of assets has been carried out during this period.

**Trading**

The Company was not traded during the liquidation.

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

No creditors' claims, correspondence or distribution matters were dealt with during this period. Previous reports indicate work undertaken in this regard.

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

Completion of relevant tax and VAT returns, together with requesting clearance from HM Revenue & Customs.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators.

On the basis of realisations to date the outcome for each class of the Company's creditors are as follows:

### **Secured creditor**

There are no secured creditors.

### **Preferential creditors**

There will be no dividend made to preferential creditors.

### **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)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

### **Unsecured creditors**

Based upon the realisations to date we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

Begbies Traynor (Central) LLP's professional fees for assisting the Company and its directors in fulfilling the statutory requirements for placing the Company into creditor's voluntary liquidation was fixed at £5,000 plus VAT. To date the sum of £2,790 has been paid from the realisations of the company's assets.

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's



policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 18 July 2016 to 24 April 2017 amount to £3,952.50 which represents 19.7 hours at an average rate of £200.63 per hour.

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

- ☐ Table of time spent and charge-out value for the period 18 July 2016 to 24 April 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 18 July 2013 to 24 April 2017 is also attached at Appendix 2.

To 24 April 2017, we have drawn the total sum of £8,988.96 on account of our remuneration, against total time costs of £15,055.50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report's contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of 6,066.54 have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

### **Disbursements**

To 24 April 2017, we have drawn disbursements in the sum of £589.72.

### **Why have subcontractors been used?**

No subcontractors have been used.

### **Category 2 Disbursements**

The following Category 2 disbursement has been incurred since the date of our appointment:

Photocopying - £213.20

### **Storage Costs**

The total sum of £707.59 has been paid to Archive Facilities Limited for storage of the company's books and records throughout the liquidation. Archive Facilities Limited is associated to partners of Begbies Traynor (Central) LLP and therefore in accordance with Statement of Insolvency Practice 9, as issued by R3, this expense is deemed as a Category 2 disbursement which requires creditor approval. Approval was obtained on the 18 July 2013.

A copy of : 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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](http://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. .

## **8. UNREALISABLE ASSETS**

Book debts totalling £6,399.00 proved unrealisable within the Liquidation.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

## 10. CONCLUSION

This report and account of receipts and payments was laid before final meetings of the Company and the creditors held on 24 April 2017 in accordance with Section 106 of the Act.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

In accordance with The Insolvency Regulations 1994 Paragraph 16(2), the liquidators may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the company.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Ian Goodhew in the first instance, who will be pleased to assist.



**Lloyd Biscoe**  
Joint Liquidator

Dated: 24 April 2017

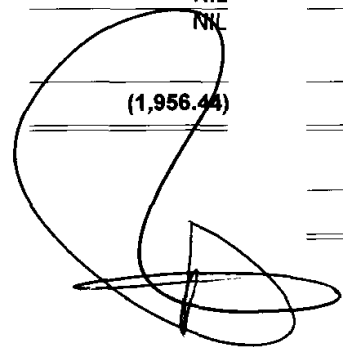
# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 July 2016 to 24 April 2017

**Southwark & Boon Limited**  
(In Liquidation)  
**Joint Liquidators' Summary of Receipts & Payments**

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	Statement of Affairs £		From 18/07/2016 To 24/04/2017 £	From 18/07/2013 To 24/04/2017 £
a.		ASSET REALISATIONS		
b.	NIL	Leasehold Property Improvements	NIL	NIL
	NIL	Fixtures & Fittings	NIL	NIL
c.	Uncertain	Stock	NIL	NIL
	6,399.00	Book Debts	NIL	840.00
	NIL	Shares & Investments	NIL	NIL
		Rates Refund	NIL	23.39
	2,425.00	Cash at Bank	NIL	9,860.41
	2,400.00	Cash in Hand	NIL	2,400.00
		Sundry Refund	NIL	8.28
		Bank Interest Gross	0.03	1.98
			0.03	13,134.06
		COST OF REALISATIONS		
		Statement of Affairs Fee	NIL	2,790.00
		Office Holders Fees	988.96	8,988.96
		Office Holders Expenses	589.72	589.72
		Irrecoverable VAT	57.79	57.79
		Storage Costs	320.00	707.59
			(1,956.47)	(13,134.06)
		PREFERENTIAL CREDITORS		
	(399.00)	RPO - Holiday Pay	NIL	NIL
			NIL	NIL
		UNSECURED CREDITORS		
	(57,211.00)	Trade Creditors	NIL	NIL
	(33,871.00)	RPO - CNP/Redundancy	NIL	NIL
	(200.00)	Adrian Boon	NIL	NIL
	(3,835.00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
	(18,393.00)	H M Revenue & Customs - VAT	NIL	NIL
			NIL	NIL
		DISTRIBUTIONS		
	(2,900.00)	Ordinary Shareholders	NIL	NIL
			NIL	NIL
	(105,585.00)		(1,956.44)	0.00
		REPRESENTED BY		
				NIL



Lloyd Biscoe  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a. *Begbies Traynor (Central) LLP's charging policy;*
- b. Time Costs Analysis for the period from 18 July 2016 to 24 April 2017;
- c. Cumulative Time Costs Analysis for the period from 18 July 2013 to 24 April 2017

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note 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 passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note 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<sup>2</sup> 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 INSOLVENT 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 INSOLVENT 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.

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 £100 (London £150) per meeting;  
Car mileage is charged at the rate of 45 pence per mile;  
Storage of books and records (when not chargeable as a Category 1 disbursement).

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. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

#### Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the

case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

#### Services provided by an entity in which an Office Holder has an interest

The following items of expenditure which relate to services provided by an entity that a licensed insolvency practitioner within the firm has an interest in, are also to be charged to the case (subject to approval):

Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

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

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Partner	495	495-550
Director	395	395
Senior Manager	365	365
Manager	315	315
Assistant Manager	270	285
Senior Administrator	235	250
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Support	160	n/a
cashier	n/a	160
secretarial	n/a	160

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

Time is recorded in 6 minute units.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

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

<sup>2</sup> Ibid 1

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Mngt	Asst Mngt	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.4								0.4	158.00	395.00
	Administration	0.8							1.1		1.9	492.00	258.95
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.2					0.6		0.3	2.1	3.2	574.00	179.38
	Case Closure						1.3		5.5		6.8	1,185.50	174.34
	Statutory reporting and statement of affairs		1.4						5.4		6.8	1,417.00	208.38
Investigations	CDDA and investigations												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
Trading	Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other												0.00
	Tax						0.4		0.2		0.6	126.00	210.00
	Litigation												0.00
	Total hours by staff grade:	1.0	1.8				1.7	0.6	12.6	2.1	19.7		
	Total time cost by staff grade:	395.00	711.00				395.50	111.00	2,000.00	336.00		3,632.50	
	Average hourly rate £:	395.00	395.00	0.00	0.00	0.00	235.00	185.00	160.00	160.00			200.63
	Total fees drawn to date £:											8,988.96	

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		16		21		04	15	67		37	1,293.50	349.59
	17			08						111	2,367.00	213.24
Compliance with the Insolvency Act, Rules and best practice												
								40		40	640.00	160.00
Banking and Bonding	11						58	07	49	125	2,414.50	193.16
Case Closure						13				68	1,185.50	174.34
Statutory reporting and statement of affairs	26	29						122		177	4,124.50	233.02
Investigations												
	25									25	967.50	385.00
Realisation of assets												
				07						07	220.50	315.00
Debt collection				03						03	94.50	315.00
Property, business and asset sales												
Retention of Title/Third party assets												0.00
Trading												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions							03	61		64	1,031.50	161.17
												0.00
Creditors committee												
Other matters which includes meetings, tax, litigation, pensions and travel												
						08	05	26		39	696.50	178.59
Meetings												0.00
Other												0.00
Tax												0.00
Litigation												0.00
	7.9	4.6		3.9		2.5	8.1	37.8	4.9	69.6		
Total hours by staff grade:												
Total time cost by staff grade:	3,131.60	1,777.60		1,228.50		687.60	1,498.50	6,048.00	784.00		16,065.60	
Average hourly rate £:	396.39	395.00	0.00	315.00	0.00	235.00	185.00	160.00	180.00			216.31
Total fees drawn to date £:											8,983.88	



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Photocopies & Faxes	Begbies Traynor (Central) LLP	£8.20	£8.20	£0.00
Telephone, Postage & Stationary	Begbies Traynor (Central) LLP	£26.24	£26.24	£0.00
Statutory Advertising	The Stationery Office Limited	£84.30	£0.00	£84.30

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
<b>Expenses incurred with entities not within the Begbies Traynor Group</b>				
Stationary Office Limited	The Stationary Office Limited	£309.30	£225.00	£84.30
Specific Penalty Bond	AUA Insolvency Risk Services	£30.00	£30.00	£0.00
<b>Expenses incurred with entities within the Begbies Traynor Group</b>				
Telephone, Postage & Stationary	Begbies Traynor (Central) LLP	£121.52	£121.52	£0.00
Photocopies & Faxes	Begbies Traynor (Central) LLP	£213.20	£213.20	£0.00

The outstanding expense amount of £84.30 will be written off as irrecoverable.