

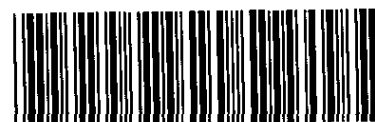
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*A87L500Y\*

A28

14/06/2019

#65

COMPANIES HOUSE

### 1 Company details

Company number 01953523

Company name in full Pension & Benefit Services Ltd- In Liquidation

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

### 2 Liquidator's name

Full forename(s) Charles Howard

Surname Ranby-Gorwood

### 3 Liquidator's address

Building name/number Alexandra Dock Business Centre

Street Fisherman's Wharf

Post town Grimsby

County/Region

Postcode DN31 1UL

Country

### 4 Liquidator's name ①

Full forename(s) Ashleigh William

Surname Fletcher

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

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street Westfield House,

Post town 60 Charter Row

County/Region Sheffield

Postcode S1 3FZ

Country

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

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) **Gareth David**

Surname **Rusling**

### 3 Insolvency practitioner's address

Building name/number **3rd Floor**

Street **Westfield House**

Post town **60 Charter Row**

County/Region **Sheffield**

Postcode **S 1 3 F Z**

Country

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	1	7	m	0	4	y	2	0	1	8
To date	d	1	6	m	0	4	y	2	0	1	9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X *[Signature]*

X

Signature date

d	1	7	m	0	4	y	2	0	1	9
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**Pension & Benefit Services Ltd- In Liquidation**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/04/2018 To 16/04/2019 £	From 17/04/2015 To 16/04/2019 £
ASSET REALISATIONS		
Book Debts	NIL	15,822.46
C/F VAT position from Administration	NIL	5,047.16
Dividend from Micro-Metalsmiths Ltd	NIL	27.00
Funds from Administration	NIL	305,418.39
Funds held by Bank of Scotland	NIL	47.45
Funds held by NatWest	NIL	313.19
Furniture & Equipment	NIL	4,420.00
Mrs Elaine Tarver Settlement	NIL	100,000.00
NatWest Service Charge Refund	NIL	9.89
Pension Protection Fund-Data Recove	NIL	120.00
Refund from Pitney Bowes Limited	NIL	443.71
Sales	NIL	8,101.26
	NIL	439,770.51
COST OF REALISATIONS		
After the Event Insurance	NIL	100.00
Agents Fees	NIL	200.00
Balance of Administrators Fees	NIL	31,320.30
Begbie Traynor's Disbursements	NIL	466.84
Begbies Traynor Liquidator's Fees	5,000.00	37,500.00
Company Searches	NIL	11.00
CRG Liquidators Fees	NIL	51,225.00
Data Recovery off Server	NIL	192.50
Fee for Winding Up Pension Scheme	NIL	6,045.00
Hosting of Backup Application	NIL	2,400.00
Joint Liquidators Bond Liability	NIL	53.33
Mileage	NIL	116.10
Photocopying	NIL	260.60
Postage	NIL	404.97
Re-Direction of Mail	NIL	1,080.00
Removal Costs	NIL	1,590.00
Removal of boxes from York to Storag	NIL	433.33
Restore - Collecting & Storage	NIL	1,032.00
Shareband	NIL	8.38
Statutory Advertising	NIL	150.46
Storage Costs	5,636.16	23,989.55
Telephone	NIL	50.69
Toll Fees	NIL	3.00
Valuers Fees	NIL	442.00
Valuers PAT test fees & business mile	NIL	163.50
	(10,636.16)	(159,238.55)
UNSECURED CREDITORS		
(139,094.00) Employee Notice pay	NIL	NIL
(56,284.00) Employees	NIL	NIL
(8,619,965.78) GE Potential Claim - Estimated	NIL	NIL
(15,773.23) HM Revenue & Customs PAYE/NIC	NIL	NIL
(9,173.43) HM Revenue & Customs VAT	NIL	NIL
8,369,965.78 Insurance - not confirmed	NIL	NIL
(97,560.00) Rents payable for two years	NIL	NIL
(52,476.00) Salaries a third staff for 3 months	NIL	NIL
(43,083.62) Trade & Expense Creditors	NIL	NIL
	NIL	NIL

**Pension & Benefit Services Ltd- In Liquidation**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 17/04/2018 To 16/04/2019 £	From 17/04/2015 To 16/04/2019 £
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(668,444.28)		(10,636.16)	280,531.96
	REPRESENTED BY		
	Estate Bank Account - Interest Bearing		280,250.14
	Vat Control Account		281.82
			280,531.96

**Note:**

Receipts and Payments are shown net of VAT with any amounts due to or from H M Revenue & Customs shown separately.

Although the Estate account is interest bearing due to the Bank of England base rate no interest is likely to accrue on the Estate account



Charles Howard Ranby-Gorwood  
Joint Liquidator

**Pension & Benefit Services Ltd**

**In  
Creditor's Voluntary Liquidation**

**Joint Liquidators' Annual Report  
for the period 17 April 2018 to 16 April 2019**

**CRG Insolvency and Financial Recovery  
Alexandra Dock Business Centre  
Fisherman's Wharf  
Grimsby  
North East Lincolnshire  
DN31 1UL**

**Tel No: 01472 250001  
Fax No: 01472 250077**

**Email: [mark.fletcher@crginsolvency.co.uk](mailto:mark.fletcher@crginsolvency.co.uk)**

**Dated 12 June 2019**

**Begbies Traynor (SY) LLP  
3rd Floor  
Westfield House  
60 Charter Row  
Sheffield  
S1 3FZ**

## **Pension & Benefit Services Ltd ("the Company") – In Creditors' Voluntary Liquidation**

### **JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 16<sup>th</sup> April 2019**

#### **EXECUTIVE SUMMARY**

This Liquidation of the Company has been waiting for the outcome of some legal discussions, which I am informed are progressing to a resolution, and I am waiting for more detail regarding this.

It was hoped that I would have this for the report but unfortunately that has not been possible, so this will be a summary update, but may be followed by a further report in the foreseeable future.

Please note it is very apparent that even the next report may not include details of the discussions, just a summary of the necessary information. The Joint Liquidators may have requested the relevant information, but for anticipated confidentiality, this will not be released to creditors.

It is reminded that these reports are made public at Companies House, so information can be withheld if it is considered commercially sensitive or legally inappropriate to do so.

#### **STATUTORY INFORMATION**

Company name:	Pension & Benefit Services Ltd- In Liquidation
Registered office:	Alexandra Dock Business Centre Fisherman's Wharf Grimsby DN31 1UL
Former registered office:	Cyclops House Link Business Park Osbalwick Link Road York YO10 3JB
Registered number:	0195352
Joint Liquidators	Charles Howard Ranby-Gorwood of CRG Insolvency & Financial Recovery, Suite 4, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL  Ashleigh William Fletcher & Gareth David Rusling (replacing John Russell on 24 <sup>th</sup> April 2017) of Begbies Traynor (SY) LLP ("Begbies"), 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ

Under the Liquidators' remuneration.

Joint Liquidators' date of appointment: 17 April 2015

Former Joint Liquidator: John Russell

Following his retirement as an Insolvency Practitioner, Mr John Russell was replaced as Joint Liquidator by Gareth Rusling on 24<sup>th</sup> April 2017. This was conducted by way of a Court Order, which is a usual process for these circumstances.

## **LIQUIDATORS' ACTIONS SINCE LAST REPORT**

A main role has been one of statutory compliance with reporting and lodging documentation at Companies House, while waiting for the outcome of the legal discussions.

Creditors were made aware previously that there had been issues and concerns raised by a former client of the Company. The former client was indeed a collection of similarly owned businesses, but have been referred to as one client for the purposes of this report. This lead to a very significant potential claim of some £8 million against the Company, and the resolution to these discussions is taking time.

It is known that many discussions have taken place between relevant parties, but the Joint Liquidators have not been directly involved in the discussions, so the details are as yet not available.

There has been a significant passage of time since this former client first raised their concerns, and these concerns were indeed a significant contributing reason why the Company ceased to be able to obtain Professional Indemnity Insurance. This ultimately caused a cessation of trade by the Company, and the appointment of an Administrator on 12<sup>th</sup> December 2014.

The Joint Liquidators have continued to monitor the discussions, and are now seeking to ascertain if there can be any distribution of remaining funds. As there was previously a very considerable claim of some £8 million, the status of this claim will be fundamental to the amounts any creditor actually receives.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors, but does ensure a consistency within insolvency administration, and the details of this is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 17<sup>th</sup> April 2018 to 16<sup>th</sup> April 2019 is attached.

- a. Receipts – as you will see from the attached statement, there have not been any receipts during the period of this report.
- b. Payments
  - i. Funds totalling £5,000 have been paid to Begbies Traynor in relation to post-appointment time costs incurred by Gareth David Rusling and Ashleigh William Fletcher.
  - ii. Storage costs of £5,636.16 have been paid to CRG Insolvency & Financial Recovery in relation to the costs of storing the Company's books and records.



Receipts and payments are shown net of VAT, with any amounts due to, or from, HM Revenue & Customs shown separately. Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

## **ASSETS**

There are no further assets to realise and the only asset now are the funds held in the bank account of £280,250, as at the date of this report. The receipts and Payments Account shows that the majority of funds realised by the Joint Liquidators have been from the discussions with the former director, which have been resolved for £100,000.

The Liquidators also received the balance from the former Administrator of £305,418 and some further £34,352.51 which are detailed in the Receipts and Payments Account, and are mainly matters that could not be finalised during the initial Administration.

## **LIABILITIES**

There are now only unsecured creditor claims remaining which at present total some £8,781,936 and these are from 28 creditors.

The Estimated Statement of Affairs suggested 30 creditor claims totalling £9,033,138, but although it did not list the former employees' names and addresses, for confidentiality reasons, it did include the value of their claim.

There is therefore a similar amount of creditor indebtedness being claimed as originally provided to creditors by the Administrator, so these amounts have only changed by a reduction of some 3%. Subject to any final adjustments.

## **DIVIDEND PROSPECTS**

No dividends have been paid to unsecured creditors, but it is hoped in the next report an expected dividend may be detailed, although I remain cautious that the percentage to each creditor may be only very nominal.

I am including an example of a potential dividend for the benefit of the negotiations. The example provides an estimate of the potential dividend to unsecured creditors' claims received to date, including the initial claim received from I.G.E. (USA) Pension Trustee Limited / G.E. S.P.S. Pension Trustees Limited. The example is subject to the outcome of the legal discussions.

For clarification purposes the process of admitting claims has yet to take place.

	£
Claims received to date	8,781,936
Example provision for funds for dividend	200,000
Dividend example	2.27 pence in the pound

### Secured creditors

There are no secured creditors.

### Preferential creditors

There are no preferential creditors known in the liquidation.

### Floating charge creditors

There are no floating charge creditors in the liquidation.

As previously advised, the Company gave a floating charge to Bank of Scotland on 9th February 2001 which was registered on 14th February 2001. There was no liability remaining to Bank of Scotland and so the prescribed part provisions does not apply.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

There are no further matters that have been identified which require further investigation. All investigations were conducted during the early stages and identified to creditors at the time of the relevant reporting period.

## **PRE-APPOINTMENT REMUNERATION**

The Company moved from Administration to Liquidation on 17 April 2015 so there were no pre-appointment liquidation fees.

## **LIQUIDATORS' REMUNERATION**

The Company moved from Administration to Liquidation on 17 April 2015. The remuneration of CRG Insolvency and Financial Recovery ("CRG") was approved at a meeting of creditors held during the Administration on 24 February 2015. CRG's total time costs to 16 April 2019 amount to £58,177.50, representing 407.60 of hours work at an average charge out rate of £142.73 per hour.

For the period 17 April 2018 to 16 April 2019, CRG's time costs amount to £5,967.50 which have been charged at an average charge out rate of £160.85 for 37.1 hours.

Fees drawn by CRG total £51,225. CRG have drawn no fees during the period 17 April 2018 to 16 April 2019. Outstanding fees are expected to be drawn shortly of £5,967.50 plus VAT.

The remuneration of Begbies was agreed on a time cost basis at the meeting of creditors held on 23 July 2015. Total time costs to 16 April 2019 amount to £42,832.90, representing 139 of hours work at an average charge out rate of £308.15 per hour.

Begbies Traynor's total time costs for the period 17 April 2018 to 16 April 2019 amount to £4,074.50, which have been charged at an average charge out rate of £299.6 for 13.6 hours of work. Their fees drawn to date total £37,500, which includes £5,000 drawn in the period 17 April 2018 to 16 April 2019.

Further work remains to be done. This will include storing any remaining records and providing information to any pension clients regarding their pension schemes and the relevant Pension Management Company currently administering schemes that were previously managed by Pension & Benefit Services Ltd. Resolving the claim from GE and agreeing the remaining claims prior to a potential dividend to creditors.

The cost of future work will be dependent on the time it takes for the GE claim to be resolved, but on the basis that the claim is resolved without any undue delay I anticipate future time costs to be in the region of £30,000 to £80,000. If matters relating to the claim do become more protracted I would anticipate that this estimate will be exceeded.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>

There are different versions depending on the date of the insolvency.

- [December 2015 - Payments to Insolvency Office Holders and their Associates](#)
- [November 2011 - Payments to Office Holders and their Associates](#)
- [April 2010 to October 2011 - Remuneration of Insolvency Office Holders](#)
- [July 2004 to April 2010 - Remuneration of Insolvency Holders](#)

## **LIQUIDATORS' EXPENSES**

We have incurred expenses to 16 April 2019 of £39,430.97 of which £5,636.76 was incurred in the period since 16 April 2018.

I have drawn £38,816.55 to date of which £5,636.16 was drawn in the period since 16 April 2018.

*There will be further costs incurred for storage of records during the liquidation.*

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
	£
Postage	0.60
Storage	5,636.16

Storage costs of £5,636.16 have been paid to CRG, a party connected to CRG Insolvency & Financial Recovery in relation to the costs of storing the Company's books and records.

No category 2 disbursements have been incurred in the period since my last progress report:

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about CRG Financial Recovery Ltd trading as CRG Insolvency & Financial Recovery is available at [www.ips-docs.com](http://www.ips-docs.com).

## **SUMMARY**

The Liquidation will remain open until the claim against the former insurers of the Company has been resolved. We are unable to estimate the time scale and discussions with GE Capital Pension Plan, through their solicitors, Eversheds.

If creditors have any queries regarding the conduct of the Liquidation, please do not hesitate to contact the Joint Liquidators.



**Charles Ranby-Gorwood**  
**Joint Liquidator of Pension & Benefit Services Ltd**

## Appendix [no.1]

### 1. Administration

- Maintaining physical and electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 1. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

**Pension & Benefit Services Ltd- In Liquidation**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 17/04/2015 To 16/04/2018 (£)	From 17/04/2018 To 16/04/2019 (£)	Total (£)
Furniture & Equipment		4,420.00	0.00	4,420.00
Sales		8,101.26	0.00	8,101.26
Book Debts		15,822.46	0.00	15,822.46
Mrs Elaine Tarver Settlement		100,000.00	0.00	100,000.00
Funds from Administration		305,418.39	0.00	305,418.39
C/F VAT position from Administration		5,047.16	0.00	5,047.16
Funds held by Bank of Scotland		47.45	0.00	47.45
Funds held by NatWest		313.19	0.00	313.19
Refund from Pitney Bowes Limited		443.71	0.00	443.71
NatWest Service Charge Refund		9.89	0.00	9.89
Pension Protection Fund-Data Recovery		120.00	0.00	120.00
Dividend from Micro-Metalsmiths Ltd		27.00	0.00	27.00
Insurance - not confirmed	8,369,965.78	0.00	0.00	0.00
		<b>439,770.51</b>	<b>0.00</b>	<b>439,770.51</b>
<b>PAYMENTS</b>				
Hosting of Backup Application		2,400.00	0.00	2,400.00
Data Recovery off Server		192.50	0.00	192.50
Joint Liquidators Bond Liability		53.33	0.00	53.33
Balance of Administrators Fees		31,320.30	0.00	31,320.30
CRG Liquidators Fees		51,225.00	0.00	51,225.00
Begbies Traynor Liquidator's Fees		32,500.00	5,000.00	37,500.00
Company Searches		11.00	0.00	11.00
Removal Costs		1,590.00	0.00	1,590.00
Agents Fees		200.00	0.00	200.00
Valuers Fees		442.00	0.00	442.00
Begbie Traynor's Disbursements		466.84	0.00	466.84
Valuers PAT test fees & business mileage		163.50	0.00	163.50
Photocopying		260.60	0.00	260.60
Postage		404.97	0.00	404.97
Toll Fees		3.00	0.00	3.00
Storage Costs		18,353.39	5,636.16	23,989.55
Re-Direction of Mail		1,080.00	0.00	1,080.00
Statutory Advertising		150.46	0.00	150.46
Removal of boxes from York to Storage		433.33	0.00	433.33
Mileage		116.10	0.00	116.10
Fee for Winding Up Pension Scheme		6,045.00	0.00	6,045.00
After the Event Insurance		100.00	0.00	100.00
Telephone		50.69	0.00	50.69
Shareband		8.38	0.00	8.38
Restore - Collecting & Storage		1,032.00	0.00	1,032.00
Trade & Expense Creditors	(43,083.62)	0.00	0.00	0.00
Employees	(56,284.00)	0.00	0.00	0.00
Employee Notice pay	(139,094.00)	0.00	0.00	0.00
Rents payable for two years	(97,560.00)	0.00	0.00	0.00
Salaries a third staff for 3 months	(52,476.00)	0.00	0.00	0.00
HM Revenue & Customs PAYE/NIC	(15,773.23)	0.00	0.00	0.00
HM Revenue & Customs VAT	(9,173.43)	0.00	0.00	0.00
GE Potential Claim - Estimated	(8,619,965.78)	0.00	0.00	0.00
Ordinary Shareholders	(5,000.00)	0.00	0.00	0.00
		<b>148,602.39</b>	<b>10,636.16</b>	<b>159,238.55</b>
<b>Net Receipts/(Payments)</b>		<b>291,168.12</b>	<b>(10,636.16)</b>	<b>280,531.96</b>

**Pension & Benefit Services Ltd- In Liquidation**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

MADE UP AS FOLLOWS

Estate Bank Account - Interest Bearing	290,886.30	(10,636.16)	280,250.14
VAT Receivable / (Payable)	281.82	0.00	281.82
	<b>291,168.12</b>	<b>(10,636.16)</b>	<b>280,531.96</b>

Note:

Receipts and Payments are shown net of VAT with any amounts due to or from H M Revenue & Customs shown separately.

Although the Estate account is interest bearing due to the Bank of England base rate no interest is likely to accrue on the Estate account

# Time Entry - Detailed SIP9 Time & Cost Summary

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation  
 From: 17/04/2018 To: 16/04/2019  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
200 : Cashiering	0.00	0.00	0.00	7.70	7.70	770.00	100.00
203 : Post Appointment	0.00	0.00	0.10	0.80	0.90	95.00	105.56
204 : Tax	0.00	0.00	0.00	1.40	1.40	140.00	100.00
504 : Statutory Reporting to Creditors	8.40	12.30	0.00	0.00	20.70	4,042.50	195.29
603 : Case Review	0.00	0.00	1.60	0.00	1.60	240.00	150.00
700 : Formalities	0.00	0.00	0.00	0.20	0.20	20.00	100.00
FI : Filing	0.00	0.10	0.00	0.30	0.40	47.50	118.75
<b>Admin &amp; Planning</b>	<b>8.40</b>	<b>12.40</b>	<b>1.70</b>	<b>10.40</b>	<b>32.90</b>	<b>5,355.00</b>	<b>162.77</b>
600 : Case Specific	0.00	0.00	0.00	2.30	2.30	230.00	100.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.30</b>	<b>2.30</b>	<b>230.00</b>	<b>100.00</b>
501 : Unsecured Creditors	0.40	0.90	0.00	0.00	1.30	247.50	190.38
<b>Creditors</b>	<b>0.40</b>	<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>1.30</b>	<b>247.50</b>	<b>190.38</b>
404 : Legal - Investigations	0.20	0.00	0.00	0.00	0.20	45.00	225.00
407 : Liquidators Investigations	0.40	0.00	0.00	0.00	0.40	90.00	225.00
<b>Investigations</b>	<b>0.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.60</b>	<b>135.00</b>	<b>225.00</b>
<b>Total Hours</b>	<b>9.40</b>	<b>13.30</b>	<b>1.70</b>	<b>12.70</b>	<b>37.10</b>	<b>5,967.50</b>	<b>160.85</b>
<b>Total Fees Claimed</b>						<b>51,225.00</b>	



# Time Entry - Detailed SIP9 Time & Cost Summary

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation

From: 17/04/2015 To: 16/04/2019

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
203 : Post Appointment	0.00	14.77	7.60	7.90	30.27	4,514.22	149.15
204 : Tax	0.00	0.00	0.00	11.90	11.90	1,190.00	100.00
200 : Cashiering	0.10	0.00	0.00	53.70	53.80	5,390.00	100.19
603 : Case Review	0.00	0.00	8.90	0.00	8.90	1,335.00	150.00
700 : Formalities	1.30	0.00	0.00	0.20	1.50	312.50	208.33
701 : Strategy (incl Sales)	3.90	0.00	0.00	0.00	3.90	877.50	225.00
FI : Filing	0.00	0.80	1.80	3.10	22.50	395.00	127.42
RECORDS : Books and records	1.40	0.60	0.70	19.80	22.50	2,505.00	111.33
504 : Statutory Reporting to Creditors	21.57	58.80	0.70	1.40	82.47	15,387.58	186.59
TP : Typing	0.00	0.00	0.60	0.20	0.80	110.00	137.50
<b>Admin &amp; Planning</b>	<b>28.27</b>	<b>74.97</b>	<b>19.00</b>	<b>96.90</b>	<b>219.13</b>	<b>32,016.80</b>	<b>146.11</b>
600 : Case Specific	3.00	0.00	5.40	74.20	82.60	8,905.00	107.81
<b>Case Specific Matters</b>	<b>3.00</b>	<b>0.00</b>	<b>5.40</b>	<b>74.20</b>	<b>82.60</b>	<b>8,905.00</b>	<b>107.81</b>
501 : Unsecured Creditors	2.30	1.10	1.70	4.60	9.70	1,425.00	146.91
502 : Employee Matters	0.00	7.73	3.90	0.20	11.83	1,958.28	165.49
<b>Creditors</b>	<b>2.30</b>	<b>8.83</b>	<b>5.60</b>	<b>4.80</b>	<b>21.53</b>	<b>3,383.28</b>	<b>157.12</b>
406 : Legal - Correspondence	3.50	0.10	10.00	4.00	17.60	2,705.00	153.69
407 : Liquidators Investigations	7.90	0.10	0.00	0.00	8.00	1,795.00	224.38
408 : Investigations	5.70	0.00	0.00	0.00	5.70	1,282.50	225.00
201 : CDDA Reports	0.60	2.70	0.00	0.00	3.30	607.50	184.09
404 : Legal - Investigations	0.80	0.00	0.00	10.80	11.60	1,260.00	108.62
<b>Investigations</b>	<b>18.50</b>	<b>2.90</b>	<b>10.00</b>	<b>14.80</b>	<b>46.20</b>	<b>7,650.00</b>	<b>165.58</b>
405 : Legal - Realisation of Assets	2.50	0.00	0.00	0.00	2.50	562.50	225.00
302 : Property	1.10	1.20	0.00	0.00	2.30	457.50	198.91
303 : Book Debits	0.90	0.50	0.70	14.60	16.70	1,855.00	111.08
306 : Other Assets	1.30	0.20	0.10	2.00	3.60	542.50	150.69
<b>Realisation of Assets</b>	<b>5.80</b>	<b>1.90</b>	<b>0.80</b>	<b>16.60</b>	<b>25.10</b>	<b>3,417.50</b>	<b>136.16</b>
SOA : Preparing Statement of Affairs	0.00	0.80	0.00	0.00	0.80	140.00	175.00
<b>Statement of Affairs</b>	<b>0.00</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.80</b>	<b>140.00</b>	<b>175.00</b>
400 : Trading	2.20	0.00	0.00	0.00	2.20	495.00	225.00
401 : Management of Operations	9.33	0.00	0.00	0.00	9.33	2,099.92	225.00
402 : Cashiering for Trading	0.00	0.00	0.00	0.40	0.40	40.00	100.00
403 : Ongoing Employee Issues	0.00	0.00	0.00	0.30	0.30	30.00	100.00

# Time Entry - Detailed SIP9 Time & Cost Summary

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation  
From: 17/04/2015 To: 16/04/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Trading	11.53	0.00	0.00	0.70	12.23	2,664.92	217.85
Total Hours	69.40	89.40	40.80	208.00	407.60	58,177.50	142.73
Total Fees Claimed						51,225.00	

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SIP9 Pension & Benefit Services Ltd - Creditors Voluntary Liquidation - 91P110415 CVL : Time Costs Analysis From 17/04/2015 To 16/04/2019

Staff Grade	Consultant/Partner	Director	Sen Mngr	Mngr	Asst Mngr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	13.1	1.3	0.3	0.1		0.8		1.7	5.0	15.8	5,133.00	324.87
	11.6	11.1		0.4		2.4				32.9	9,346.30	284.08
Total for General Case Administration and Planning	24.7	12.6	0.3	0.5		3.2		1.7	5.0	48.7	14,479.30	297.32
Compliance with the Insolvency Act, Rules and best practice												0.00
		1.6		0.2		0.2	1.5		1.1	4.8	1,013.70	220.37
Case Closure												0.00
Statutory reporting and statement of affairs	1.0	8.1				0.4			1.2	10.7	3,461.50	323.50
Total for Compliance with the Insolvency Act, Rules and best practice	1.0	8.7		0.2		0.6	1.5		2.3	16.3	4,475.20	292.50
Investigations	12.7			48.6						61.3	19,418.50	316.78
	12.7	0.5		48.6						61.3	19,418.50	316.78
Total for Investigations										0.5	182.50	365.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets		0.8								0.6	182.50	365.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
	1.1	3.7				0.4			1.1	6.3	1,856.40	294.67
Others												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.1	3.7				0.4			1.1	6.3	1,856.40	294.67
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	4.8	1.3							0.3	6.4	2,236.50	349.77
	0.2									0.2	73.00	365.00
Meetings												0.00
Other												0.00
Tax												0.00
Litigation	0.3									0.3	109.50	365.00
Total for Other matters	5.3	1.3							0.3	6.8	2,421.00	356.87
Total hours by staff grade	44.8	27.8	0.3	48.3		4.2	2.2	1.7	8.7	139.0		
Total time cost by staff grade	15,912.00	10,096.00	97.50	15,036.50		803.70	420.20	138.00	322.00		42,832.90	
Average hourly rate £	355.18	363.13	325.00	305.00	0.00	191.35	191.00	80.00	38.16		308.15	
Total fees drawn to date £											37,560.00	