

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 1 9 5 3 5 2 3

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 D N 3 1 1 U L

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 S 1 3 F Z

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 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report☐ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X *AWC*

X

Signature date

^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mark Fletcher
Company name	CRG Insolvency & Financial Recovery
Address	Alexandra Dock Business Centre Fisherman's Wharf
Post town	Grimsby
County/Region	
Postcode	D N 3 1 1 U L
Country	
DX	
Telephone	01472 250001



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

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. ^①
Attach this to the relevant form.
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

① 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

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

Statement of Affairs £	From 17/04/2020 To 16/04/2021 £	From 17/04/2015 To 16/04/2021 £
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	11.18	478.02
Begbies Traynor Liquidator's Fees	10,183.30	47,683.30
Company Searches	NIL	11.00
CRG Liquidators Fees	16,917.50	74,110.00
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
Legal Fees	1,350.00	1,350.00
Mileage	NIL	116.10
Photocopying	89.40	350.00
Postage	51.07	456.04
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	86.65	237.11
Storage Costs	575.74	30,201.45
Telephone	NIL	50.69
Toll Fees	NIL	3.00
Valuers Fees	NIL	442.00
Valuers PAT test fees & business mile	NIL	163.50
	(29,264.84)	(200,107.05)
UNSECURED CREDITORS		
(139,094.00) Employee Notice pay	12,408.56	12,408.56
(56,284.00) Employees	261.21	261.21
(8,619,965.78) GE Potential Claim - Estimated	NIL	100,000.00
(15,773.23) HM Revenue & Customs PAYE/NIC	1,508.88	1,508.88
(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	45,446.14	45,446.14

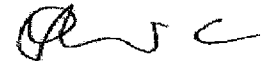
Pension & Benefit Services Ltd- In Liquidation
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/04/2020 To 16/04/2021 £	From 17/04/2015 To 16/04/2021 £
		(59,624.79)	(159,624.79)
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(668,444.28)		(88,889.63)	80,038.67
	REPRESENTED BY		
	Estate Bank Account - Interest Bearing		74,828.12
	Vat Control Account		5,210.55
			80,038.67

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 Limited

**In
Creditor's Voluntary Liquidation**

**Joint Liquidators' Annual Report
for the period 17 April 2020 to 16 April 2021**

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

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

Tel No: 01472 250001

Email: mark.fletcher@crginsolvency.co.uk

Dated 24 May 2021

Pension & Benefit Services Limited - In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 16 April 2021

EXECUTIVE SUMMARY

Creditors' claims received were agreed and admitted for dividend purposes, and an interim dividend of 17p in the pound was paid to unsecured creditors on 19 November 2020.

The process of ensuring there are still no further claims against the Company is continuing with a view to proposing a further dividend in due course.

Certain delays have arisen due to Covid 19, including obtaining VAT refunds, and this is relevant in this liquidation.

STATUTORY INFORMATION

Company name: Pension & Benefit Services Limited

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: 01953523

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 24th April 2017) of Begbies Traynor (SY) LLP ("Begbies"), 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ

Joint Liquidators' date of appointment: 17 April 2015

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

Creditors' claims received were agreed and admitted for dividend purposes, and an interim dividend of 17p in the pound was paid to unsecured creditors on 19 November 2020.

The Joint Liquidators have continued to ensure that all claims were received. However, in an instance which demonstrates how these matters occur, a potential claim has recently been received. This claim is being investigated and may now be time barred, but no decisions have yet been made.

Prior to closure of this liquidation, it is necessary to recover certain VAT. The Covid 19 delays have prevented such recoveries taking place in the pre Covid 19 timescales, but it is hoped that such matters will soon prove more readily resolved and continued progress towards a second dividend can be made.

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. A description of the routine work undertaken since my last progress report is as follows:

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow

- Maintaining physical/electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and 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.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 17 April 2020 to 16 April 2021 is attached.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Realisations of assets were completed during the earlier periods of the insolvency process. There are no further assets to realise and the only assets now are the funds held in the bank account of £74,828.12 and a post appointment VAT refund due of £5,210.55, as at the date of this report.

The receipts and Payments Account shows that during the Liquidation £439,770.51 was recovered. The Liquidators received the balance from the former Administrator of £305,418. The majority of other funds realised by the Joint Liquidators have been from the discussions with the former director, which have been resolved for £100,000.

Further recoveries were furniture & equipment £4,420, sales £8,101.26, book debts £15,822.46, c/f VAT from Administration, funds held at Bank of Scotland £47.45, funds held at Natwest £313.19, refund from Pitney Bowes Limited £443.71, Natwest service charge refund £9.89, Pension protection fund data recovery £120 and a dividend payment received from Micro-Metalsmiths Ltd of £27.

LIABILITIES

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.

Non-preferential unsecured Creditors

The statement of affairs included 32 non-preferential unsecured creditors with an estimated total liability of £263,410.28. I have received claims from 16 creditors at a total of £350,734.04.

DIVIDEND PROSPECTS

Unsecured Creditors

A first dividend of 17p in the pound was paid to unsecured creditors on 19 November 2020. A total of £59,624.79 was paid on claims totalling £350,734.04. The distribution was as follows:

Trade & Expense creditors	£45,446.14
Employees	£12,669.77
HMRC	£1,508.88

There may be a further, more nominal, dividend to creditors if funds allow.

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 17th April 2015 so there were no pre-appointment liquidation fees.

LIQUIDATOR'S REMUNERATION

The Company moved from Administration to Liquidation on 17th April 2015. The remuneration of CRG Insolvency and Financial Recovery ("CRG") was approved at a meeting of creditors held during the Administration on 24th February 2015. CRG's total time costs to 16th April 2021 amount to £76,547.50, representing 521.8 of hours work at an average charge out rate of £146.70 per hour.

For the period 17th April 2020 to 16th April 2021, CRG's time costs amount to £10,785 which have been charged at an average charge out rate of £156.30 for 69 hours.

Fees drawn by CRG total £74,110, of which £16,917.50 was drawn during the period 17th April 2020 to 16th April 2021.

The remuneration of Begbies Traynor was agreed on a time cost basis at the meeting of creditors held on 23rd July 2015. Total time costs to 16th April 2021 amount to £49,342.30, representing 161 of hours work at an average charge out rate of £306.47 per hour.

Begbies Traynor's total time costs for the period 17th April 2020 to 16th April 2021 amount to £3,453.10, which have been charged at an average charge out rate of £285.38 for 12.1 hours of work. Their fees drawn to date total £47,683.30, of which £10,183.30 was drawn during the period 17th April 2020 to 16th April 2021.

Schedules of our time costs incurred to date, and in the period 17 April 2020 to 16 April 2020 are attached.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. CRG Insolvency & Financial Recovery's fee policy is available at the link <http://www.crginsolvency.co.uk/practice-fee-recovery-policy>. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the November 2011 version. Please note that further details are also included in the practice fee recovery sheet.

Please note that there has been a change in CRG Insolvency & Financial Recovery's charge-out rates as follows:

Grade of staff	Charge-out rate per hour, effective from 1 April 2009 to 31 March 2021 £
Partner – appointment taker	225.00
Manager	175.00
Administrator	150.00
Cashier	100.00
Support Staff	100.00
Clerical	100.00

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £
Partner – appointment taker	285.00
Manager	225.00
Administrator	175.00
Cashier	150.00

A copy of Begbies Traynor's Charging Policy is enclosed.

LIQUIDATOR'S EXPENSES

We have incurred expenses to 16 April 2021 of £47,008.81, of which £591.68 was incurred in the period since 17 April 2020 to 16 April 2021.

Expenses totalling £46,993.45 have been drawn to date, of which £2,164.04 was drawn in the period 17 April 2020 to 16 April 2021.

We have incurred the following expenses in the period since our last progress report:

Type of expense	Amount incurred/ accrued in the reporting period	Amount paid in the reporting period	Amount outstanding
Postage	58.75	51.07	10.56
Advertising	86.65	86.65	
Begbies Traynor disbursements in respect of storage	11.18	11.18	

We have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period	Amount paid in the reporting period	Amount outstanding
Photocopying	94.20	89.40	4.80
CRG Insolvency - storage costs	340.90	575.74	

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 Liquidator's 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.

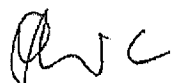
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's 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 Insolvency & Financial Recovery, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.crginsolvency.co.uk/provision-of-regulations-summary>. This general information also includes details of CRG Insolvency & Financial Recovery's anti-Bribery policy.

SUMMARY

The Liquidation will remain open until any further potential claims have been investigated, and the second and final dividend has been paid. Once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mark Fletcher by email at mark.fletcher@crginsolvency.co.uk, or by phone on 01472 250001.



Charles Ranby-Gorwood and Ashleigh Fletcher
Joint Liquidators of Pension & Benefit Services Limited

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

RECEIPTS	Statement of Affairs (£)	From 17/04/2015 To 16/04/2020 (£)	From 17/04/2020 To 16/04/2021 (£)	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
		439,770.51	0.00	439,770.51
PAYMENTS				
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		57,192.50	16,917.50	74,110.00
Begbies Traynor Liquidator's Fees		37,500.00	10,183.30	47,683.30
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
Legal Fees		0.00	1,350.00	1,350.00
Begbie Traynor's Disbursements		466.84	11.18	478.02
Valuers PAT test fees & business mileage		163.50	0.00	163.50
Photocopying		260.60	89.40	350.00
Postage		404.97	51.07	456.04
Toll Fees		3.00	0.00	3.00
Storage Costs		29,625.71	575.74	30,201.45
Re-Direction of Mail		1,080.00	0.00	1,080.00
Statutory Advertising		150.46	86.65	237.11
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	45,446.14	45,446.14
Employees	(56,284.00)	0.00	261.21	261.21
Employee Notice pay	(139,094.00)	0.00	12,408.56	12,408.56
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	1,508.88	1,508.88
HM Revenue & Customs VAT	(9,173.43)	0.00	0.00	0.00
GE Potential Claim - Estimated	(8,619,965.78)	100,000.00	0.00	100,000.00
Ordinary Shareholders	(5,000.00)	0.00	0.00	0.00
		270,842.21	88,889.63	359,731.84
Net Receipts/(Payments)		168,928.30	(88,889.63)	80,038.67

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

MADE UP AS FOLLOWS

Estate Bank Account - Interest Bearing	168,646.48	(91,866.38)	76,780.10
VAT Receivable / (Payable)	281.82	4,928.73	5,210.55
	168,928.30	(86,937.65)	81,990.65

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

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation
From: 17/04/2015 To: 16/04/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1022 : Post Appointment	0.00	2.50	0.20	0.50	3.20	517.50	161.72
1025 : Filing	0.00	0.10	0.00	0.00	0.10	17.50	175.00
1029 : Statutory Reporting to Creditors	2.10	21.30	0.00	0.00	23.40	4,200.00	179.49
1030 : Formalities	0.00	0.20	0.00	0.00	0.20	35.00	175.00
200 : Cashiering	0.10	0.00	0.00	68.50	68.60	6,875.00	100.22
203 : Post Appointment	0.00	14.77	7.60	11.40	33.77	4,874.22	144.35
204 : Tax	0.00	0.00	0.00	13.60	13.60	1,360.00	100.00
504 : Statutory Reporting to Creditors	28.07	58.80	10.90	1.40	99.17	18,486.08	186.40
603 : Case Review	0.00	0.00	10.90	0.00	10.90	1,635.00	150.00
700 : Formalities	1.30	0.00	0.00	0.90	2.20	387.50	176.14
701 : Strategy (incl Sales)	3.90	0.00	0.00	0.00	3.90	877.50	225.00
FI : Filing	0.00	0.80	0.50	2.20	3.50	435.00	124.29
RECORDS : Books and records	1.40	0.60	0.70	19.80	22.50	2,505.00	111.33
TP : Typing	0.00	0.00	0.60	0.20	0.80	110.00	137.50
Admin & Planning	36.87	99.07	31.40	118.50	285.83	42,314.30	148.04
600 : Case Specific	3.00	0.00	5.40	75.10	83.50	8,995.00	107.72
Case Specific Matters	3.00	0.00	5.40	75.10	83.50	8,995.00	107.72
501 : Unsecured Creditors	9.30	1.10	10.10	7.90	28.40	4,590.00	161.62
502 : Employee Matters	0.00	11.33	3.90	0.20	15.43	2,588.28	167.71
1404 : Dealing with creditor correspondence, emails and t	0.00	0.40	0.00	0.40	0.40	70.00	175.00
1412 : Unsecured Creditors	0.00	7.30	0.50	0.00	7.80	1,352.50	173.40
1413 : Employee Matters	0.00	5.90	0.00	0.00	5.90	1,032.50	175.00
Creditors	9.30	26.03	14.50	8.10	57.93	9,633.28	166.28
201 : CDDA Reports	0.60	2.70	0.00	0.00	3.30	607.50	184.09
1105 : Legal	0.00	0.00	0.00	4.30	4.30	430.00	100.00
404 : Legal - Investigations	0.80	0.00	0.00	10.80	11.60	1,260.00	108.62
406 : Legal - Correspondence	9.20	0.10	10.00	4.00	23.30	3,987.50	171.14
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	1,262.50	225.00
Investigations	24.20	2.90	10.00	19.10	56.20	9,362.50	166.59
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	14.80	16.80	1,875.00	110.95
306 : Other Assets	1.30	0.20	0.10	2.00	3.60	542.50	150.69
Realisation of Assets	5.80	1.90	0.80	16.80	25.30	3,437.50	135.87
SOA : Preparing Statement of Affairs	0.00	0.80	0.00	0.00	0.80	140.00	175.00
Statement of Affairs	0.00	0.80	0.00	0.00	0.80	140.00	175.00
Page 1 of 3							21 April 2021 09:00
400 : Trading	2.20	0.00	0.00	0.00	2.20	496.00	225.00

Time Entry - Detailed SIP9 Time & Cost Summary

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation

From: 17/04/2015 To: 16/04/2021

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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
Trading	11.53	0.00	0.00	0.70	12.23	2,664.92	217.85
Total Hours	90.70	130.70	62.10	238.30	521.80	76,547.50	146.70
Total Fees Claimed						72,910.00	

Time Entry - Detailed SIP9 Time & Cost Summary

GPENSIONLIQ - Pension & Benefit Services Ltd- In Liquidation

From: 17/04/2020 To: 16/04/2021

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1022 : Post Appointment	0.00	2.30	0.20	0.50	3.00	482.50	160.83
1025 : Filing	0.00	0.10	0.00	0.10	0.10	17.50	175.00
1029 : Statutory Reporting to Creditors	2.10	14.40	0.00	0.00	16.50	2,992.50	181.36
1030 : Formalities	0.00	0.20	0.00	0.00	0.20	35.00	175.00
200 : Cashiering	0.00	0.00	0.00	6.30	6.30	635.00	100.79
203 : Post Appointment	0.00	0.00	0.00	2.30	2.30	240.00	104.35
204 : Tax	0.00	0.00	0.00	0.40	0.40	40.00	100.00
504 : Statutory Reporting to Creditors	0.00	0.00	10.20	0.00	10.20	1,535.00	160.29
603 : Case Review	0.00	0.00	1.30	0.00	1.30	195.00	150.00
700 : Formalities	0.00	0.00	0.00	0.20	0.20	25.00	125.00
FI : Filing	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Admin & Planning	2.10	17.00	11.70	9.90	40.70	6,317.50	155.22
501 : Unsecured Creditors	0.00	0.00	8.40	3.30	11.70	1,590.00	135.90
502 : Employee Matters	0.00	3.60	0.00	0.00	3.60	630.00	175.00
1412 : Unsecured Creditors	0.00	6.40	0.50	0.00	6.90	1,195.00	173.19
1413 : Employee Matters	0.00	5.90	0.00	0.00	5.90	1,032.50	175.00
Creditors	0.00	15.90	8.90	3.30	28.10	4,447.50	158.27
303 : Book Debts	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Realisation of Assets	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Total Hours	2.10	32.90	20.60	13.40	69.00	10,785.00	156.30
Total Fees Claimed						72,910.00	

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 fee estimate creditors can see how we propose to be remunerated.

In addition, 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. 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 £100 (London £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 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 Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

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

As detailed above, time is recorded in 6 minute units.

SIP9 Pension & Benefit Services Ltd - Creditors Voluntary Liquidation - 91P110415.CVL : Time Costs Analysis From 17/04/2020 To 16/04/2021

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.2	0.5	2.1			2.8			5.6	1,464.80	261.57
	Administration	0.2	2.4			0.5	0.1			4.1	1,345.60	328.20
	Total for General Case Administration and Planning	0.4	2.9	2.1		0.5	2.9			9.7	2,810.40	289.73
												0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Sanction and Ending					0.2	0.2		0.3	0.7	98.20	137.43
	Case Closure			0.5						0.5	162.60	325.00
	Statutory reporting and statement of affairs			0.8						0.9	232.50	325.00
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice			1.4		0.2	0.2		0.3	2.1	591.20	282.46
	CDDA and investigations											0.00
	Total for investigations:											0.00
												0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Third/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), correspondences and distributions	Secured											0.00
	Others				0.3					0.3	91.60	305.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.3					0.3	91.60	305.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax											0.00
	Litigation											0.00
	Total for Other matters:											0.00
	Total hours by staff grade:	0.4	2.9	3.5		0.7	3.1		0.3	12.1		
	Total time cost by staff grade:	146.00	1,036.50	1,137.50		181.00	592.10		12.00	3,453.10		
	Average hourly rate £:	365.00	356.10	325.00	0.00	230.00	191.00	0.00	40.00		0.00	285.38
	Total fees drawn to date £:											

SIP9 Pension & Benefit Services Ltd - Creditors Voluntary Liquidation - 91P110415.CVL : Time Costs Analysis From 17/04/2015 To 16/04/2021

Staff Grade	Consultant/Partner	Director	Sen Mngt	Mngt	Asst Mngt	Sen Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	13.4	2.2	0.1		0.8	4.1	0.2		23.2	6,967.60	300.33
	Administration	12.2	15.6	1.3		4.3	0.8	1.7	5.1	41.0	11,914.40	290.80
	Total for General Case Administration and Planning	25.6	17.8	1.4		5.1	4.9	1.9	5.1	84.2	18,882.00	284.11
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding		1.8	0.2		0.4	1.7		1.4	5.3	1,109.80	209.42
	Case Closure									0.5	182.60	325.00
	Statutory reporting and statement of affairs	1.0	8.2	0.9		0.4			1.3	12.8	4,159.50	324.86
	Total for Compliance with the Insolvency Act, Rules and best practice	1.0	10.8	0.2		0.8	1.7		2.7	18.6	5,451.90	292.04
Investigations	CDDA and Investigations	12.7		48.6						61.3	18,418.50	316.78
	Total for Investigations	12.7		48.6						61.3	18,418.50	316.78
Realisation of assets	Debt collection		0.5							0.5	182.50	365.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets		0.5							0.5	182.50	365.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	3.0	4.7	0.3		0.4			1.1	9.5	3,003.40	316.46
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	3.0	4.7	0.3		0.4			1.1	9.5	3,003.40	316.46
Other matters which includes seedling decisions of creditors, meetings, tax, litigation, pensions and travel	Seedling decisions of creditors											0.00
	Meetings	4.8	1.3						0.3	6.4	2,238.50	346.77
	Other	0.2								0.2	73.00	365.00
	Tax											0.00
	Litigation	0.3								0.3	109.50	365.00
	Total for Other matters	5.3	1.3						0.3	8.9	2,421.00	350.87
	Total hours by staff grade	47.5	35.1	50.5		6.3	8.8	1.9	9.2	181.0		
	Total time cost by staff grade	16,834.00	12,719.50	15,402.50		1,286.70	1,260.80	152.00	352.00	49,342.30		
	Average hourly rate £:	353.78	362.39	305.00	0.00	204.24	151.00	80.00	38.28			396.47
	Total fees drawn to date £:									0.00		