

WU07

Notice of progress report in a winding-up by the court



Companies House



1	Company details	→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 3 1 6 7 3 2 5	
Company name in full	Baines & Ernst Limited	
2 Liquidator's name		
Full forename(s)	Paul David	
Surname	Allen	
3 Liquidator's address		
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
4 Liquidator's name ①		
Full forename(s)	Geoffrey Lambert	① Other liquidator Use this section to tell us about another liquidator.
Surname	Carton-Kelly	
5 Liquidator's address ②		
Building name/number	2nd Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

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Period of progress report

From date	^d 0	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
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WU07

Notice of progress report in a winding-up by the court



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	Rebecca Horgan
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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

FRP

Baines & Ernst Limited (In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 6 July 2019 to 5 July 2020
pursuant to section 104A of the Insolvency Act 1986 and the Insolvency
(England and Wales) Rules 2016

26 August 2020

Contents and abbreviations

FRP

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B.	Liquidators' Receipts & Payments Account for both the Period and cumulatively
C.	A schedule of work
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The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Baines & Ernst Limited (In Liquidation)
The Liquidators	Paul David Allen and Geoffrey Lambert Carton-Kelly of FRP Advisory Trading Limited
The Period	The reporting period 6 July 2019 to 5 July 2020
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Paymex	Paymex Limited, the Company's parent company

1. Progress of the liquidation

Potential impact of Covid 19

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Receipts and payments account

Attached at Appendix B is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Work undertaken during the Period and work yet to be completed

We attach at Appendix C a schedule of work undertaken during the Period together with a summary of work still to be completed.

Prior to our appointment HMRC expressed concerns in relation to potential tax avoidance schemes that they understood were utilised by the Company. Accordingly, our investigations since our appointment have focussed on obtaining relevant information and documentation from third parties in relation to the tax avoidance schemes and also to consider whether claims can be pursued for the benefit of the estate. It appears that the Company and Paymex Limited ("Paymex"), the Company's parent, utilised Employee Benefit Trust ("EBT"), Employer-Financed Retirement Benefits Scheme ("EFRBS") and Goldfinger tax avoidance schemes. This information was not previously reported to creditors in order to avoid prejudicing such investigations.

Given the historic nature of these schemes, we have encountered some delays in obtaining information and documentation.

As Paymex had been dissolved prior to my appointment and, in order to be able to fully review the tax avoidance schemes, it was considered beneficial for Paymex to be restored to the companies register, wound up and, with the support of HMRC, for us to act both as liquidators of the Company and of Paymex. Our appointment as liquidators of Paymex should allow us to obtain information and documentation belonging to and regarding Paymex, thus giving us further information and documentation in relation to tax avoidance schemes.

As such, on 23 December 2019 we petitioned for the restoration and winding up of Paymex. Whilst outside of the reporting period, we can confirm that an order for restoration and winding up was made on 28 July 2020 and on 10 August 2020 we were appointed as liquidators of Paymex.

Following our anticipated appointment as liquidators of Paymex we will conduct further enquiries into the affairs of Paymex and the Company.

The key areas of work anticipated but not yet completed in this case are as follows:

- Interviews of the Company's directors, if appropriate;
- Liaise with relevant third parties and advisors in order to obtain information and documentation to assist with our enquiries;
- Continue to seek advice from solicitors, in order to assist in the discharge of the Liquidators' duties generally and in relation to matters arising as a consequence of the Liquidators' investigations into the tax avoidance schemes;
- Consider the merits of any potential recovery action(s) and the likely benefit to creditors, with the assistance of solicitors;
- Ensure all statutory and compliance matters are attended to;
- Pay all costs and expenses of the Liquidation in the statutory order of priority and bring the Liquidation to a close when deemed appropriate; and
- Agree the creditors' claims and distribute funds to creditors where available.

1. Progress of the liquidation

FRP

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have continued to review the Company's books and records, requested further information from third parties and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

The findings of our investigations, the merits of potential claim(s) against third parties and the likely benefit to the estate, will be carefully considered with the assistance of our solicitors.

Further details of the conduct of our investigations are set out in the schedule of work at Appendix C.

Future reporting

We are required to provide all creditors with a further report on the progress of the Liquidation within two months of the next anniversary of our appointment, unless we have a reason to report to creditors prior to that time.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

It is understood that Pnc Financial Services UK Limited ("PNC") holds a fixed and floating charge over the Company and all its associated group companies, securing all liabilities due to PNC from any of the group's companies. It is understood that PNC may be owed approximately £1m in this regard.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £2,068,567.06 from unsecured creditors in these proceedings.

Pursuant to the Insolvency Rules, we can advise that (due to a lack of realisations made in the Liquidation to date) no dividend has been declared to unsecured creditors in the Liquidation. The outcome for unsecured creditors is dependent upon the outcome of the potential recovery action(s), future realisations and the costs of the Liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As the prescribed part was paid up to the statutory limit during the former administration the prescribed part no longer applies.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date no fees have been drawn by us as Liquidators, due to lack of realisations made in the Liquidation. If the level of realisations is such that our costs are not recovered in full, fees drawn will be restricted to the level of funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at Appendix D.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors on 30 August 2019. We are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix D.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at Appendix E a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the us as Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by us and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 4 March 1996

Company number: 03167325

Registered office: c/o FRP Advisory Trading Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU

Previous registered office: c/o FRP Advisory LLP
7th Floor
Ship Canal House
98 King Street
Manchester
M2 4WU

Business address: 22 Lloyd Street
Manchester
M2 5WA

LIQUIDATION:

Liquidators: Paul David Allen & Geoffrey Lambert Carton-Kelly

Address of Liquidators: FRP Advisory Trading Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU

Date of appointment of Liquidators: 6 July 2019

Court in which Liquidation proceedings were brought: The High Court of Justice

Court reference number: 640 of 2017

FORMER ADMINISTRATION

Administrators: Ben Woolrych and Anthony Collier

Date of Appointment: 14 July 2017

Address of the Former Administrators: c/o FRP Advisory
7th Floor
Ship Canal House
98 King Street
Manchester, M2 4WU

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**Statement From 06/07/2019 From 06/07/2018
of affairs To 05/07/2020 To 05/07/2020**

	£	£	£
RECEIPTS			
Funds from Former Administration	0.00		2,519.14
Refund of Prepayments	294.56		364.20
Cash at Bank	0.00		4.91
	<u>294.56</u>		<u>2,888.25</u>
PAYMENTS			
O.R. Remuneration	0.00		5,000.00
Sec of State Fees	0.00		6,000.00
Bank Charges	88.00		176.00
	<u>88.00</u>		<u>11,176.00</u>
Net Receipts/(Payments)	<u>206.56</u>		<u>(8,287.75)</u>
MADE UP AS FOLLOWS			
ISA Main A/C	206.56		(8,287.75)
	<u>206.56</u>		<u>(8,287.75)</u>

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets and/or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. These matters may not have a direct financial benefit to creditors but are substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- A committee of creditors is not appointed
- No preferential creditors are identified
- No more than one (first and final) distribution to creditors is declared
- No exceptional queries are received from stakeholders
- There are no unforeseen assets identified
- There are no unforeseen matters requiring further investigation
- Full co-operation is received from the directors and relevant third parties as required by legislation and litigation is not required to enforce compliance
- The Liquidators receive complete and up to date information and records from creditors and third parties
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 4 years of the Liquidators' appointment

Appendix C

A schedule of work

FRP

1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	Considered Money Laundering Regulations, ethical matters and other legislation, as appropriate.	Continue to consider the Money Laundering Regulations, ethical matters and other legislation, as appropriate, throughout the duration of the Liquidation.
	Case Management Requirements	
	<p>Regularly reviewed the conduct of the case and the case strategy and updated as required to ensure all statutory matters have been attended to, the case is progressing, and the strategy remains appropriate.</p> <p>Managed the Liquidators' cashbook and ensured the account has been regularly reconciled to produce accurate and timely reports when required.</p> <p>Maintained a diary and case management system to ensure all matters are dealt with in accordance with legislation and internal procedures.</p> <p>Maintained records of all time spent by the Liquidators and their staff in dealing with the conduct of the liquidation.</p>	<p>Continue to review the conduct of the case and the case strategy and update as required to ensure all statutory matters are attended to, the case is progressing, and the strategy remains appropriate.</p> <p>Continue to maintain and manage the Liquidators' cashbook throughout the duration of the case. Ensure the account is regularly reconciled to produce accurate and timely reports when required.</p> <p>Process all receipts and payments throughout the duration of the case and provide internal and external reports as required.</p> <p>Continue to maintain physical and electronic case files. Continue to maintain a diary system to ensure all matters are dealt with in accordance with legislation and internal procedures.</p> <p>Continue to maintain records of all time spent by the Liquidators and their staff in dealing with the conduct of the liquidation.</p>

Appendix C

A schedule of work

FRP

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Business rates refunds of £294.56 were realised during the period.	<p>If any Company assets are identified appropriate action will be taken to secure and realise any such assets for the benefit of the estate.</p> <p>Please see the Investigations section below for further information regarding potential actions which may result in further realisations for the benefit of the estate.</p>

3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Dealt with creditor correspondence and queries. Maintained a record of creditor's claims and information.</p> <p>Liaised with HMRC to discuss their concerns and provided an update to them in relation to the case progress.</p>	<p>Continue to deal with creditors' correspondence in a timely manner.</p> <p>Provide a statutory report to creditors at regular intervals and manage any queries arising therefrom.</p> <p>If sufficient funds are available to make a distribution to creditors the Liquidators will write to all known creditors to notify of the possibility of a distribution and request submission of claims.</p> <p>As required, the Liquidators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Liquidators will make a distribution to creditors.</p> <p>Provide a statutory report to members / creditors at regular intervals as required by legislation to update them on the progress of the matter during the reporting</p>

Appendix C

A schedule of work

FRP

		period and filing statutory reports as required with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports.
4	INVESTIGATIONS Work undertaken during the reporting period <p>Considered the concerns raised by HMRC and carried out further investigations into the purported tax avoidance schemes, including EBT, EFRBS and Goldfinger Schemes.</p> <p>Made further enquiries of third parties for copies of information and documentation relating to the Company's affairs.</p> <p>In order not to prejudice potential further enquiries or potential recovery actions additional details regarding the Liquidators' investigations tax avoidance schemes have not been provided at this time.</p>	INVESTIGATIONS Future work to be undertaken <p>Conduct further enquiries and reviews of the records held alongside information and documentation obtained regarding Paymex and consider whether further enquiries are appropriate.</p> <p>Consider interviewing the directors of the Company.</p> <p>Consider if action can be taken to achieve recoveries for the benefit of the estate. The merits of any potential claim(s) and the likely benefit to creditors will be carefully considered with the assistance of solicitors.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period <p>Conducted statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Reported to creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory</p>	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken <p>Continue to conduct the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.</p> <p>Reporting to creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required.</p>

Appendix C

A schedule of work

FRP

	<p>reports as required. Dealt with any queries arising following circulation of statutory reports.</p> <p>Dealing with post appointment tax</p> <p>Obtained approval for the basis of the Liquidators' remuneration.</p> <p>Conducted the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.</p>	<p>Continuing to deal with post appointment tax and VAT matters.</p> <p>Process fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process and order of priority as prescribed under the Insolvency Rules 2016.</p> <p>In the event a dividend becomes available to creditors, place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office. This will include preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies. Prior to the conclusion of the case, liaise with HMRC to obtain tax clearance.</p>
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6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Instructed solicitors to advise on the merits of potential claims in relation to the purported tax avoidance schemes and to assist the Liquidators in the preparation of an application for the restoration and winding up of Paymex Limited.</p>	<p>Consider with solicitors whether further enquiries are appropriate and if potential action could be taken to achieve recoveries for the benefit of the estate, taking into account the potential quantum of recoveries, the associated costs of bringing recovery actions and the availability of cash in the insolvent estate to fund these actions.</p>

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Baines & Ernst Limited (In Liquidation)

Time charged for the period 06 July 2019 to 05 July 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.50	6.00	12.75	0.40	19.65	6,795.75	345.84
Case Accounting		0.60	1.20	0.40	2.20	717.00	325.91
Case Control and Review	0.50	2.60	6.55		9.65	3,439.25	356.40
Case Accounting - General			1.65		1.65	453.75	275.00
General Administration		0.90	3.15		4.05	1,323.25	326.73
Insurance			0.10		0.10	27.50	275.00
Fee and WIP			0.10		0.10	27.50	275.00
Strategy and Planning		1.90			1.90	807.50	425.00
Asset Realisation	1.40		26.10		27.50	9,668.00	351.56
Asset Realisation			0.70		0.70	199.00	284.29
Legal-asset Realisation	1.40		25.40		26.80	9,469.00	353.32
Creditors	5.40	1.95	2.65		10.20	4,826.00	473.14
Unsecured Creditors	5.20	1.95	2.65		9.80	4,652.00	474.69
HP/ Leasing			0.20		0.20	55.00	275.00
Legal Creditors	0.20				0.20	119.00	595.00
Investigation	4.20	8.75	30.05		43.00	15,859.00	361.25
Investigatory Work	1.40	2.40	21.80		25.60	8,595.50	335.76
Legal - Investigations	2.80	5.35	7.05		15.20	6,223.00	409.41
IT - Investigations		1.00	0.50		1.50	522.50	348.33
GDPR Work			1.60		1.60	518.00	323.75
Statutory Compliance	0.40	1.40	20.15		21.95	6,913.75	314.98
Statutory Compliance - General		0.30	5.05		5.35	1,763.25	329.58
Statutory Reporting/ Meetings		1.00	14.75		15.75	4,773.75	303.10
Appointment Formalities	0.20				0.20	119.00	595.00
Tax/VAT - Post appointment	0.20	0.10	0.35		0.65	257.75	396.54
Total Hours	11.90	18.10	92.80	0.40	123.20	44,062.50	357.65

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019
Appointment taker / Partner		450-545	495-595
Managers / Directors		340-465	385-495
Other Professional		200-295	225-340
Junior Professional & Support		125-175	150-195

Disbursements for the period 06 July 2019 to 05 July 2020

Category	Value £
Category 1	
Photo copying	71.36
Prof. Services	450.00
Storage	600.43
Consultancy	14.00
Courier	20.00
Accounts Filing	1.48
Grand Total	1,157.27

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Baines & Ernst Limited (In Liquidation)							
Time charged for the period 05 July 2018 to 05 July 2020							
	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.60	18.40	52.10	1.60	73.70	22,491.25	305.17
Admin & Planning			1.25		1.25	250.00	200.00
Case Accounting		0.60	4.80	1.60	6.80	1,674.50	275.66
Travel			0.80		0.80	220.00	275.00
Case Control and Review	1.60	9.70	23.75		35.05	11,243.75	320.79
Case Accounting - General			2.00		2.00	550.00	275.00
General Administration		0.90	15.75		16.65	4,473.00	268.65
Insurance		0.10	1.85		1.95	445.00	228.21
Fee and WIP			0.10		0.10	27.50	275.00
Strategy and Planning		7.10			7.10	2,817.50	396.83
IT - Admin / planning and acquisition			2.00		2.00	590.00	295.00
Asset Realisation	1.60	30.20	30.20	1.60	63.60	10,876.00	345.16
Asset Realisation			1.40		1.40	391.50	279.64
Legal-asset Realisation	1.60		28.80		30.40	10,584.50	348.17
Creditors	5.70	2.55	8.95	1.10	18.30	7,007.75	382.94
Unsecured Creditors	3.20	2.55	8.75	1.10	17.60	6,510.25	370.99
HW Lending			0.20		0.20	55.00	275.00
Legal-Creditors	0.50				0.50	282.50	565.00
Investigation	7.20	34.65	148.10	190.95	380.90	56,828.75	296.14
Investigatory Work	3.50	21.00	138.90		163.40	46,168.25	282.55
CDDA Enquiries	0.30			0.30	0.60	163.50	545.00
Legal - Investigations	3.40	12.65	7.65		23.70	9,452.50	398.84
IT - Investigations		1.00	0.50		1.50	522.50	348.33
Forensic- Relativity (Internal)			0.25		0.25	50.00	200.00
GDPR Work			1.80		1.80	573.00	318.33
Statutory Compliance	0.40	3.30	35.30	39.00	78.00	11,324.75	290.38
Statutory Compliance - General		2.00	13.55		15.55	4,666.25	300.08
Statutory Reporting/ Meetings		1.00	15.95		16.95	5,116.75	301.87
Appointment Formalities	0.20		4.45		4.65	1,009.00	216.99
Bonding/ Statutory Advertising	0.20		0.45		0.45	90.00	200.00
Tax/VAT - Post appointment		0.10	0.45		0.75	277.75	370.33
Pensions- Other		0.20	0.45		0.65	165.00	253.85
Total Hours	16.50	58.90	275.65	2.70	353.75	108,729.50	307.36

FRP Charge out rates		
Grade	1st May 2018	31st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	365-495
Other Professional	200-265	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period 05 July 2018 to 05 July 2020	
Category	Value £
Advertising	69.50
Photo copying	71.35
Postage	72.98
Prof. Services	499.93
Storage	1,440.61
Bonding	20.00
Property	259.00
Consulancy	14.00
Counter	40.00
Accounts Filing	1.48
Grand Total	2,489.48

Baines & Ernst Limited (In Liquidation)
The Liquidators' Progress Report

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

Expenses	Period 6 July 2019 to 5 July 2020 £	Cumulative period to 5 July 2020 £
Office Holders' remuneration (Time costs)	44,063	108,730
Office Holders' disbursements	1,157	2,489
Official Receiver's remuneration	-	5,000
Secretary of State fees	-	6,000
Bank Charges	88	176
Legal fees	22,290	24,480
Legal disbursements	2,086	2,086
Counsel's fees	450	450
Total	70,134	149,771