

Section 106

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

To the Registrar of Companies

S.106

Company Number

03464603

Name of Company

Hull Fish Auction Limited

I / We

John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

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

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 12 January 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 12 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Kendal House, 41 Scotland Street, Sheffield, S3 7BS

The winding up covers the period from 21 April 2016 (opening of winding up) to the final meeting (close of winding up)

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

- 1 The Joint Liquidators' final report and account of receipts and payments was approved
- 2 The Joint Liquidators release from office was approved

There being no further business the meeting was brought to a close

Signed

John Russell

Date

13 January 2017

Begbies Traynor (SY) LLP
Kendal House
41 Scotland Street
Sheffield
S3 7BS

Sheffield North@Begbies-Traynor.com
Ref HU088CVL/CD/CLOS/I/VU/KK

COMPANIES HOUSE



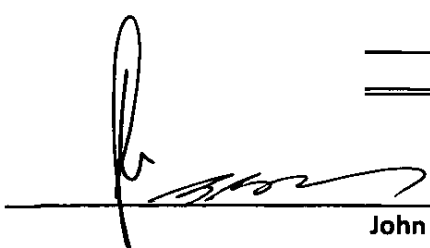
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#266

Hull Fish Auction Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 12/01/2017

S of A £	£	£
ASSET REALISATIONS		
Redress payment for a Hedging Products	<u>198,140 42</u>	198,140 42
COST OF REALISATIONS		
Specific Bond	20 00	
Office Holders Fees	11,964 49	
Legal Fees	370 00	
Disbursements	58 63	
Statutory Advertising	88 49	
Bank Charges	<u>20 00</u>	(12,521 61)
PREFERENTIAL CREDITORS		
BIS RPO - National Insurance Fund	1,875 00	
Employees - Preferential Creditors	<u>114 60</u>	(1,989 60)
FLOATING CHARGE CREDITORS		
HSBC Bank plc	<u>183,629 21</u>	(183,629 21)
UNSECURED CREDITORS		
(142,118 00) Trade & Expense Creditors	NIL	
(16,821 00) Redundancy & Pay in Lieu	NIL	
(359,989 00) Loans	NIL	
(1,522 00) HM Revenue & Customs - PAYE/NIC	NIL	
(3,970 00) HM Revenue & Customs - VAT	NIL	
(309,278 00) Kingston Upon Hull CC - Loan	NIL	
(280,000 00) Water est	<u>NIL</u>	NIL
DISTRIBUTIONS		
(857,500 00) Ordinary Shares	NIL	
(122,500 00) Preference Shares	<u>NIL</u>	NIL
		<u><u>0.00</u></u>
(2,093,698.00)		
REPRESENTED BY		
		<u><u>NIL</u></u>
		
	John Russell	
	Joint Liquidator	

Hull Fish Auction Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 21 April 2016 to 12 January 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Hull Fish Auction Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 21 April 2016
"the liquidators", "we", "our" and "us"	John Russell of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield S3 7BS, SheffieldNorth@Begbies-Traynor.com and Gareth David Rusling of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield S3 7BS, SheffieldNorth@Begbies-Traynor.com
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	03464603
Company registered office	Kendal House, 41 Scotland Street, Sheffield S3 7BS
Former trading address	Fishgate, William Wnght Dock, Hull, HU1 2ET

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	26 August 2011/21 April 2016
Date of liquidators' appointment:	26 August 2011 – John Russell 26 August 2011 – Gareth David Rusling 21 April 2016 – John Russell

21 April 2016 – Gareth David Rusling

Changes in liquidator (if any)

The Company was originally placed into creditors voluntary liquidation on 26 August 2011 with the case subsequently being closed on 4 July 2013. Following the former joint liquidators discharge, the Company was dissolved. However, in February 2016, the former joint liquidators, John Russell and Gareth David Rusling, made an application to court to file an order which requested that the Company be restored. The Company was therefore restored to the register by order of the court on 8 April 2016 with John Russell and Gareth David Rusling being appointed as joint liquidators on 21 April 2016.

4. PROGRESS SINCE APPOINTMENT

As stated above, the Company was originally placed into creditors voluntary liquidation on 26 August 2011. Following the realisation and distribution of all funds within this liquidation, the case was closed at a final meeting which was held on 4 July 2013, with the Company being dissolved shortly thereafter.

However, in early 2016, the former joint liquidators were approached by HSBC Bank plc ("HSBC") who advised that there was a substantial refund due to the Company in respect of a redress payment for a hedging product.

In order that this refund could be accepted by the Company, the former joint liquidators had to make an application to court to apply for an order to restore the Company to the register as a result of the Company being dissolved previously.

Therefore, the former joint liquidators took advice from solicitors, Irwin Mitchell LLP ("Irwins") to this course of action and upon agreeing to restore the Company to the register, instructed Irwins to draft the appropriate application paperwork to be presented at court.

During the application process, Irwins advised the former joint liquidators of their costs in preparing the relevant paperwork to present at court to facilitate the restoration. It was agreed with HSBC that they would discharge Irwins costs associated in making such an application directly.

At the hearing of the application to restore the Company, the court granted an order for the restoration to take effect. Therefore, the Company was restored to the register on 8 April 2016 with John Russell and Gareth David Rusling subsequently being appointed joint liquidators on 21 April 2016.

HSBC confirmed that they had discharge Irwins fees and disbursements totalling £1,910.00 and £735.00 plus VAT respectively. Please note that this sum was paid outside of the liquidation therefore this will not be shown within the attached receipts and payments account.

Having received the redress payment due to the Company, this is our final report. Therefore, attached at Appendix 1 is our abstract of receipts and payments for the period from 21 April 2016 to 12 January 2017. Shown below is a detailed explanation of the receipts and payments received during the period of this report.

Receipts

Redress Payment

As detailed above, HSBC advised that there was a redress payment due in respect of a hedging product which was taken out by the Company previously. This resulted in funds totalling £198,140.42 being repaid into the liquidation.

Payments

Specific Bond

The sum of £20 00 has been discharged and relates to the joint liquidators statutory bond

Office Holders Fees

During the course of the liquidation, the joint liquidators have drawn remuneration in the sum of £11,964 49 which is in line with the previously agreed remuneration basis

Disbursements

The sum of £58 63 has been discharged and relates to outstanding postage charges and the postage charges associated in circulating the final report

Legal Fees

As a result of the joint liquidators seeking legal advice from Irwins in relation to various issues, the sum of £370 00 has been discharged. This is in addition to the previously mentioned funds which were discharged directly by HSBC

Statutory Advertising

The liquidator has incurred charges totalling £88 49 which relates to the advertisement of the final meetings of members and creditors which was placed in the London Gazette

Bank Charges

The joint liquidators have opened their account at Svenska Handelsbanken AB (publ) which has incurred account opening charges totalling £20 00

Preferential Creditors

The sum of £1,989 60 has been discharged as a result of the preferential creditor claims being finalised. This represents a 100p in the £ distribution

Secured Creditor

A final distribution under the provisions of HSBC's floating charge security has been discharged in the sum of £183,629 21

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2

General case administration and planning

The joint liquidators have completed works required to maintain the liquidation including periodically reviewing the case to ascertain which works remain outstanding and progressing the case to ensure all statutory requirements have been completed during the course of the liquidation and, in readiness for closure. This has included completion of the statutory checklists.

In addition, all statutory documentation which is required to be issued to the relevant parties during the course of the liquidation has been compiled and issued on the statutory due dates.

There will be no financial benefit to creditors from our work in this area. However, we have a duty to undertake this work and therefore these costs cannot be avoided.

Compliance with the Insolvency Act, Rules and best practice

The joint liquidators have prepared and submitted to all relevant parties the statutory liquidators' draft final report and receipts and payments accounts pursuant to The Insolvency Act 1986 and have dealt with all statutory requirements pursuant to The Insolvency Act and Rules, including preparing appointment documents and reporting to shareholders and creditors. The joint liquidators have also conducted periodic reviews to ensure that the liquidation is adequately bonded.

Also, general banking duties have been carried out including the raising and posting of income and expenditure onto the system when required and ensuring all cash functions are carried out periodically.

A full review of the case has been conducted to ensure that all matters have been concluded in order that the case can proceed to closure. This was accompanied by periodic case reviews during the course of the liquidation.

Again, there will be no financial benefit to the creditors from the work carried out in this area. However, we have a duty to undertake this work and therefore, these costs cannot be avoided.

Investigations

As all investigations were carried out in the previous liquidation, no time has been spent on this particular matter.

Realisation of assets

The joint liquidators have spent time liaising with HSBC with regard to the transfer of the redress payment in respect of the hedging product. This has included reviewing paperwork in order to facilitate such a transfer and providing HSBC with the joint liquidators' bank details in order to facilitate a transfer of the funds in question.

The above work has benefited the Company's secured and preferential creditors as distributions will be made to both parties.

Trading

The joint liquidators did not trade the Company therefore, no time has been spent on this particular matter.

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

Time has been expended liaising with the Redundancy Payments Office ("RPO") with regard to finalising the preferential creditors' claims in this matter. Upon receipt of their final proof of debt form, the joint liquidators reviewed and agreed the claims. This resulted in dividend cheques being raised and issued to the relevant parties.

In addition, the joint liquidators have corresponded with the Company's unsecured creditors providing confirmation of the restoration of the Company and their appointment. In addition, the joint liquidators have been liaising with the secured creditor with regard to agreeing the payment of Irwins fees for their assistance in drafting the relevant application documentation for court in respect of the restoration of the Company.

The above work has financially benefitted the Company's secured and preferential creditors as a distribution has been made to both classes of creditor. There has been no benefit to the unsecured creditors however, the work we have carried out has provided the creditors with information in respect of the progress of the case.

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

No time has been spent in this particular matter during the period covered by this report. However, prior to closure of the case, the joint liquidators will have spent time in submitting their final VAT return to HMRC in order to reclaim the VAT refund due into the liquidation.

The above work is a statutory requirement to be carried out by the joint liquidators therefore cannot be avoided however, does not provide any financial benefit to the Company's creditors.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the estimated statement of affairs and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditors

Following a review of the outstanding charges registered against the Company at Companies House, it appeared that the charges detailed overleaf remained outstanding:

Kingston Upon Hull Council ("KUHC")

KUHC has an outstanding agreement and legal charge dated 8 December 2000 which was secured against the Company's trading premises situated at Fishgate, William Wright Dock, Hull HU1 2ET. The Company is indebted to KUHC in the sum of £309,278.00.

HSBC

HSBC has three outstanding charges by way of a legal mortgage and debenture dated 8 December 2000 and a further legal mortgage dated 9 February 2011 which was secured against the Company's trading premises as detailed above and over the whole of the Company's undertaking. Initially, the joint liquidators were advised that HSBC were owed the sum of £2,553,089.00 however, following recent communications with HSBC, they have advised the joint liquidators that their indebtedness currently totals £2,006,119.31.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were originally estimated at £2,262.00 and we have admitted preferential claims in the total sum of £1,989.60.

Unsecured creditors

Unsecured creditors were estimated at £850,309.00 and we have admitted unsecured claims in the total sum of £123,801.15.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

KUHC

As a result of the indebtedness of the first chargeholder, HSBC, there are insufficient funds to allow any distribution to be made under KUHC's security. On this basis, KUHC will suffer a shortfall of £309,278.00.

HSBC

Prior to the initial appointment of the joint liquidators, HSBC appointed receivers under the provisions of the Law of Property Act 1925, to realise the Company's property. The joint liquidators were advised previously that a distribution had been made to HSBC from the proceeds of the property sale; however, the joint liquidators never received confirmation of the amount received. However, as can be seen above, HSBC's indebtedness has reduced by £546,969.69 which relates to the distribution received from the receivers.

Notwithstanding the above, a final distribution has been made to HSBC under the provisions of their floating charge in the sum of £183,629.21.

Preferential creditors

A dividend of 100 pence in the £ has been paid to the preferential creditors on 14 and 20 October 2016. This represents a first and final dividend.

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

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

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

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

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

As a result of one of the charges being registered after 15 September 2003, the Prescribed Part provisions will apply. However, given the three remaining outstanding charges registered against the Company are dated prior to 15 September 2003 and these will not be discharged in full, there will be no distribution available to the charge registered after this date. Therefore, the Prescribed Part will not be applicable in this matter resulting in there being no requirement for the joint liquidators to make a distribution in this particular matter.

Unsecured creditors

As a result of insufficient realisations achieved during the course of the liquidation to enable the secured creditors to be discharged in full, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration was originally fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

As a result of the Company being restored by an order of the court on 8 April 2016 and the joint liquidators being appointed on 21 April 2016, the above mentioned time costs still apply.

Our time costs for the period from 21 April 2016 to 12 January 2017 amount to £7,545.00 which represents 36.4 hours at an average rate of £207.28 per hour.

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

- ☐ Begbies Traynor (SY) LLP's charging policy
- ☐ Time Costs Analysis for the period 21 April 2016 to 12 January 2017

To 12 January 2017, we have drawn the total sum of £11,964.49 on account of our remuneration which relates to an element of our outstanding time costs from the previous liquidation of £6,411.49 which have been drawn during the period of this report.

In addition to the above, the further sum of £5,553.00 has been drawn, against our outstanding time costs incurred during the period from 21 April 2016 to 12 January 2017 in the sum of £5,553.00. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Any unbilled time costs will be written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

Disbursements

To 12 January 2017, we have drawn disbursements totalling £58.63.

Why have subcontractors been used?

The choice of advisors was based on the joint liquidators' knowledge of the advisors' experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements. Therefore, the joint liquidators instructed Irwins to prepare and submit the relevant application paperwork to be presented at court in order that the Company could be restored to the register and the joint liquidators appointed.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Postage	58 63
TOTAL	58 63

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained by telephoning the offices of Begbies Traynor (SY) LLP on 0114 2755 033

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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

Investigations completed

We have previously investigated the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. No further recoveries were identified and all investigations have been completed.

Connected party transactions

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

10. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 12 January 2017 in accordance with Section 106 of the Act

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

Should you require further explanation of any matters contained within this report, you should contact our office and speak to either Claire Dowson or Kerry Kosowski in the first instance, who will be pleased to assist.



John Russell
Joint Liquidator

Dated 12 January 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 21 April 2016 to 12 January 2017

Hull Fish Auction Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 12/01/2017

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ASSET REALISATIONS		
Redress payment for a Hedging Products	<u>198,140 42</u>	198,140 42
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Employees - Preferential Creditors	<u>114 60</u>	(1,989 60)
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UNSECURED CREDITORS		
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(3,970 00) HM Revenue & Customs - VAT	NIL	
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(280,000 00) Water est	<u>NIL</u>	NIL
DISTRIBUTIONS		
(857,500 00) Ordinary Shares	NIL	
(122,500 00) Preference Shares	<u>NIL</u>	NIL
(2,093,698 00)		<u><u>0.00</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (SY) LLP's charging policy, and
- b Time Costs Analysis for the period from 21 April 2016 to 12 January 2017

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- The recharge for Company searches and electronic identification procedures for all new clients depends on the documentation requested,
- Car mileage is charged at the appropriate rate published by the "AA" for the type of vehicle and engine size used,
- All circulars are sent by first class post and the actual postage costs are charged as an expense of the Liquidation,
- Storage of books and records is at the Insolvency Practitioners' own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of the records, their storage, retrieval for administration purposes and their destruction.

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

² Ibid 1

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 from 1 January 2013 (£ per hour)
Insolvency Practitioner/Director	335-450
Manager	230-305
Other Senior Professionals	191-230
Assistants & Support	40-191

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

Time is recorded in 6 minute units.

SIP9 Hull Fish Auction Limited - Creditors Voluntary Liquidation - 91HU088.CVL : Time Costs Analysis From 21/04/2016 To 12/01/2017

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	0.5	0.1	1.2		5.7				7.5	1,788.00	238.40
	Administration		0.8	1.3		0.4			0.1	2.6	665.00	255.77
Compliance with the Insolvency Act, Rules and best practice	Total for General Case Administration and Planning	0.5	0.9	2.5		6.1			0.1	10.1	2,453.00	242.67
	Appointment											0.00
Investigations	Banking and Bonding		0.2	0.6		0.7			8.4	9.9	1,280.00	130.30
	Case Closure		0.2							0.2	67.00	335.00
Realisation of assets	Statutory reporting and statement of affairs	0.5	1.9	0.2		7.2			0.7	10.5	2,544.00	242.29
	Total for Compliance with the Insolvency Act, Rules and best practice	0.5	2.3	0.8		7.9			9.1	20.6	3,901.00	189.37
Trading	CCDA and investigations											0.00
	Total for investigations											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Debt collection											0.00
	Property business and asset sales			1.1						1.1	253.00	230.00
Other matters which includes meetings, tax, litigation, pensions and travel	Retention of Title/Third party assets											0.00
	Total for Realisation of assets			1.1						1.1	253.00	230.00
Total for Other matters	Trading											0.00
	Total for Trading											0.00
Total for Compliance with the Insolvency Act, Rules and best practice	Secured			0.4						0.4	92.00	230.00
	Others			0.4		2.1			1.0	3.5	757.00	216.29
Total for Compliance with the Insolvency Act, Rules and best practice	Creditors committees											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions			0.8		2.1			1.0	3.9	849.00	217.69
Total for Compliance with the Insolvency Act, Rules and best practice	Meetings											0.00
	Other											0.00
Total for Compliance with the Insolvency Act, Rules and best practice	Tax					0.1			0.6	0.7	89.00	127.14
	Litigation											0.00
Total for Compliance with the Insolvency Act, Rules and best practice	Total for Other matters					0.1			0.6	0.7	89.00	127.14
	Total hours by staff grade	1.0	3.2	6.2		16.2			10.6	36.4		
Total for Compliance with the Insolvency Act, Rules and best practice	Total time cost by staff grade	335.00	1,072.00	1,196.00		3,798.00			1,144.00		7,545.00	
	Average hourly rate £	335.00	335.00	230.00	0.00	234.44	0.00	0.00	105.93			207.28
Total for Compliance with the Insolvency Act, Rules and best practice	Total fees drawn to date £										5,553.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	Willis Limited	20 00	20 00	-
Legal Fees	Irwins	370 00	370 00	-
Bank Charges	Svenska Handelsbanken AB (publ)	25 00	20 00	-
Statutory Advertising	TMP (UK) Limited	88 49	88 49	-

Funds totalling £20 00 have been discharged in respect of the joint liquidators' statutory bond

Legal fees totalling £370 00 have been discharged in relation to the advice and assistance provided by Irwins to the joint liquidators

Statutory advertising in the sum of £88 49 has been discharged in respect of the final meetings advertisement placed in the London Gazette