

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03518969

Name of Company

Blackcat MPS Limited

I / We

Neil Frank Vinnicombe, Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN

Simon Robert Haskew, Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/09/2015 to 17/09/2016

Signed



Date

16/11/2016

Begbies Traynor (Central) LLP  
Universal House  
1-2 Queens Parade Place  
Bath  
BA1 2NN

Ref BL124CVL/NFV/SRH/DSJ



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## **Blackcat MPS Limited (In Creditors' Voluntary Liquidation)**

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### **Progress report**

**Period: 18 September 2015 to 17 September  
2016**

### **Important Notice**

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

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Blackcat MPS Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 18 September 2015
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew of Begbies Traynor (Central) LLP, Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN
"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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</li><li>(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)</li></ul>
"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)	Blackcat
Company registered number	03518969
Company registered office	Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN
Former trading address	Unit 1 Western Drive, Bristol, BS14 0AF

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	18 September 2015
Date of liquidators' appointment	18 September 2015
Changes in liquidator (if any)	None

## **4. PROGRESS DURING THE PERIOD**

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 September 2015 to 17 September 2016

### **SECURED ASSETS**

#### **RECEIPTS**

##### **Book Debts**

The former director agreed to assist with the collection of the secured book debts on a commission basis. The secured creditor, Close Invoice Finance ("CIF"), was repaid in full. The remaining debts were re-assigned to the Company and we received a surplus of £1,623.55

#### **PAYMENTS**

##### **Legal Fees**

We instructed Withy King Solicitors to review the validity of the secured creditor's security and to also advise on the re-assignment of the debtor ledger. Their costs of £950 have been paid.

##### **Close Invoice Finance**

The re-assigned debts were subject to a termination fee of £435.87

##### **Debt Collection Costs**

The former director received a commission of £5,200 for collecting the secured and unfinanced book debts.

### **UNSECURED ASSETS**

#### **RECEIPTS**

##### **Plant & Machinery**

Following an auction of the Company's assets, shortly after our appointment, our agents realised the sum of £10,194 in respect of the Company's plant and machinery.

##### **Stock**

The sum of £219 was realised following an auction of the Company's stock.

##### **Book Debts**

The Company's unfinanced book debts were realised with the assistance of the former director. The sum of £9,607.87 was received.

##### **Cash at Bank**

The sum of £6,677.88 was received from the Company's bank account.

### **Cash in Client Account**

The sum of £8,824 86 was held in our client account prior to our appointment and transferred to the liquidation account after our appointment

### **Prepayments**

We received a rates refund of £959 48

### **Bank Interest Gross**

During the period we received bank interest of £16 73

## **PAYMENTS**

### **Agents/Valuers Fees**

We instructed Eddisons Commercial Ltd, to assist with the disposal of the Company's assets via an auction. Their fees of £2,410 have been paid.

### **IT Costs & Charges**

We paid the sum of £467 39 in respect of ongoing IT costs, to keep the Company's accounting system operating whilst the book debts were collected.

### **Record Collection Costs**

We instructed Roger John Professional Services to collect the Company's books and records. Their costs of £773 50 have been paid.

### **Other Property Expenses**

The sum of £348 was incurred to assist with the clear up and disposal of waste at the Company's former premises.

### **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

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the Company records in order to properly document how the case has been carried out.

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

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other

rules and regulations, including best practice guidance, require us to undertake, such as banking funds received, preparing receipts and payments vouchers and bank reconciliations

#### Investigations

In Creditors Voluntary Liquidations we are required to submit a report to the Secretary of State on the conduct of all persons who acted as a director of the Company within the final 3 years of trade. A statutory questionnaire was sent to all directors following our appointment to aid our investigations.

Our investigations involve looking for potential transactions at undervalue, trading to the detriment of creditors, and concealing Company assets. Whilst we cannot divulge the outcome of these investigations, we can confirm that our investigations have now been completed and a report has been sent to the Secretary of State.

#### Realisation of assets

During the period we have instructed agents to value and advise on the most appropriate way to realise the Company's assets. The assets were realised via an auction held on the Company's former trading premises, which allowed the Company to vacate shortly after our appointment. We have also realised the majority of the Company's secured and unfinanced book debts, which involved liaising with CIF and the former director. We have also requested and received the money held in the Company's bank account.

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

Following our appointment we submitted the employees' claims to the Redundancy Payments Office ("RPO") who will pay the employees on our behalf but only up to a certain limit. This payment includes wages and holiday pay which are deemed as 'preferential' payments, and loss of notice and redundancy pay which are unsecured payments. We also notified HM Revenue and Customs of our appointment and dealt with tax issues post appointment.

## 5. ESTIMATED OUTCOME FOR CREDITORS

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

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

#### **Secured creditor**

The Company's secured creditor, CIF, who had a charge on the Company's book debts has been repaid in full.

#### **Preferential creditors**

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

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

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

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

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

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

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

#### **Unsecured creditors**

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors

## **6. REMUNERATION & DISBURSEMENTS**

#### **Remuneration**

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

Our time costs for the period from 18 September 2015 to 17 September 2016 amount to £21,874 50 which represents 81 3 hours at an average rate of £269 06 per hour

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

- ❑ Time Costs Analysis for the period 18 September 2015 to 17 September 2016
- ❑ Begbies Traynor (Central) LLP's charging policy

To 17 September 2016, we have drawn the total sum of £15,000 on account of our remuneration, against total time costs of £21,874 50 incurred since the date of our appointment

#### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type



Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

#### **Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting

#### **Disbursements**

To 17 September 2016, we have also drawn disbursements in the sum of £300 66

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

We instructed Withy King Solicitors to provide us with advice regarding the validity of the secured creditors claim They also advised on the re-assignment of the Company's book debts

We also instructed Roger John Professional Services to collect the Company's books and records

#### **Category 2 Disbursements**

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

#### **Disbursements treated as Category 2 disbursements**

<b>Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest</b>	
<b>Type and purpose</b>	<b>Amount £</b>
Eddisons Commercial Ltd were instructed by the Company to provide a valuation of the Company's assets, and organise an auction held at the Company's premises	2,410
<b>TOTAL</b>	<b>2,410</b>

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid It is standard auction industry practice for a buyer's premium The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

### **Assets that remain to be realised**

#### **Book Debts**

There are a small number of residual book debts that have either not been paid or have been disputed. We will review the collectability of these debts, before making a decision to either instruct a debt collection firm or write off the remaining debtors.

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

#### General case administration and planning

We will continue to regularly review the case and maintain the case files in the manner carried out to date.

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

The Insolvency Act and Rules requires Insolvency Practitioners to produce progress reports on an annual basis and to produce a final report once the liquidation has been finalised. We will also carry out further bank reconciliations and payment vouchers where necessary.

The time costs related to the production of this progress report are not included in the attached SIP9 time cost analysis as the analysis is for the period 18 September 2015 to 17 September 2016. These time costs will be included in our next report to creditors.

A copy of this report will also be filed with the Registrar of Companies as will all future reports.

#### Realisation of assets

As detailed above, we will review the outstanding debtors and decide whether any of the remaining debts are recoverable. This may involve instructing a debt collection firm, who would take a commission on the debts collected.

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

We do not consider at this stage that there will be sufficient funds for a dividend to be paid to preferential and unsecured creditors. A notice of no distribution will be sent to all creditors in due course.

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

A final meeting will be summoned once all matters have been dealt with in the liquidation. The cost of this meeting will include an advertisement in the London Gazette which is a statutory requirement.

We will have to obtain tax clearance before closure which will involve lodging any corporation tax returns when the fall due

#### How much will this further work cost?

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	4	1,190 00	297 50
Compliance with the Insolvency Act, Rules and best practice	10	2,910 00	291 00
Investigations	Nil	Nil	Nil
Realisation of assets	2	530 00	265 00
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	2	530 00	265 00
Other matters which includes meetings, tax, litigation, pensions and travel	2 5	727 50	291 00
<b>Total hours</b>	<b>20 00</b>		
<b>Total time costs</b>		<b>5,887 50</b>	
<b>Overall average hourly rate £</b>			<b>294 38</b>

#### Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

Type of Expense	Amount
Statutory Advertising	£79 40
Storage	£100 00

## 9. OTHER RELEVANT INFORMATION

#### Investigations and reporting on directors conduct

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

#### Connected party transactions

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

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report

### **Right to make an application to court**

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



**Neil Vinnicombe**  
Joint Liquidator

Dated 17 November 2016

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period 18 September 2015 to 17 September 2016

S of A £		£	£
	<b>SECURED ASSETS</b>		
Uncertain	Goodwill	NIL	
14,715 50	Book Debts	<u>1,623 55</u>	1,623 55
	<b>COSTS OF REALISATION</b>		
	Legal Fees	<u>950 00</u>	(950 00)
	<b>SECURED CREDITORS</b>		
(13,694 59)	Close Invoice Finance	<u>435 87</u>	(435 87)
	<b>ASSET REALISATIONS</b>		
4,700 00	Plant & Machinery	10,194 00	
250 00	Stock	219 00	
17,350 00	Book Debts	9,607 87	
6,677 88	Cash at Bank	6,677 88	
8,824 86	Cash in Client Account	8,824 86	
778 00	Prepayments	959 48	
	Bank Interest Gross	<u>16 73</u>	36,499 82
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	3,599 12	
	Liquidators' Fees	15 000 00	
	Liquidators' Expenses	300 66	
	Agents/Valuers Fees (1)	2,410 00	
	Debt Collection Costs	5,200 00	
	IT Costs & Charges	467 39	
	Record Collection Costs	773 50	
	Other Property Expenses	<u>348 00</u>	(28,098 67)
	<b>PREFERENTIAL CREDITORS</b>		
(6,847 94)	RPO re Holiday Pay	NIL	
(182 60)	Directors re Hol Pay	<u>NIL</u>	NIL
	<b>UNSECURED CREDITORS</b>		
(21,174 85)	Trade Creditors	NIL	
(69,785 79)	RPO re Redundancy/PILON	NIL	
(13,865 00)	Directors	NIL	
(2,394 54)	Banks/Institutions	NIL	
(5,382 78)	HMRC (non VAT)	NIL	
(7,787 66)	HMRC (VAT)	<u>NIL</u>	NIL
	<b>DISTRIBUTIONS</b>		
(200 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(88,019 51)</u>			<u><u>8,638 83</u></u>

REPRESENTED BY

Vat Receivable

4,261 95

Bank 1 Current

6,269 48

Fixed Charge VAT Receivable

190 00

Vat Payable

(2,082 60)

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**8,638 83**

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 18 September 2015 to 17 September 2016

## **BEGBIES TRAYNOR CHARGING POLICY**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

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

<sup>2</sup> *ibid* 1



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

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

Eddisons Commercial Limited ("ECL") were instructed to provide a valuation of the Company's business and assets and organise an external marketing campaign, liaise with interested parties and organise an auction held at the Company's premises

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

(B) 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

**Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. It is standard auction industry practice for a buyer's premium. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

## **STANDARD CHARGEOUT RATES AND CHARGING POLICY FOR CREDITORS' VOLUNTARY LIQUIDATIONS**

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 Bath office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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.

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	10			29						39	1 163 50	298 33
Administration	11		04	79						94	2 652 00	282 13
Total for General Case Administration and Planning	21		04	108						133	3 815 50	286 88
Compliance with the Insolvency Act Rules and best practice	09			30			80			119	2 230 50	187 44
Appointment												
Banking and Bonding	14			58			17			69	2 319 50	260 62
Case Closure												0 00
Statutory reporting and statement of affairs												0 00
Total for Compliance with the Insolvency Act Rules and best practice	24			88			97			208	4 550 00	218 75
Investigations	02			110						112	2 984 00	267 32
CCDA and investigations	02			110						112	2 984 00	267 32
Total for investigations												
Realisation of assets	50			129						179	5 383 50	301 31
Debt collection												
Property business and asset sales	10			63						73	2 064 50	282 81
Retention of Title/Third party assets												0 00
Total for Realisation of assets	60			192						252	7 448 00	295 95
Trading												0 00
Trading												0 00
Total for trading												
Dealing with all creditors claims (including employees) correspondence and distributions	10			08						18	607 00	337 22
Secured												
Others	03			79			03			85	2 252 50	265 00
Creditors committee												0 00
Total for Dealing with all Creditors Claims (including employees) correspondence and distributions	13			87			03			103	2 859 50	277 62
Other matters which includes meetings, tax, litigation, pensions and travel	05									05	197 50	395 00
Meetings												0 00
Other												0 00
Tax												0 00
Litigation												0 00
Total for Other matters	05									05	197 50	395 00
Total hours by staff grade	124		04	585			100			813		
Total time cost by staff grade	4 886 00		124 00	15 502 50			1 350 00				21 874 50	
Average hourly rate £	395 00	0 00	310 00	265 00	0 00	0 00	135 00	0 00	0 00			265 06
Total fees drawn to date £											15 000 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 <b>not</b> within the Begbies Traynor Group				
Legal fees	Withy King LLP	950 00	950 00	NIL
Statutory advertising	The Stationery Office	229 86	229 86	NIL
Storage	Archive Solutions/Restore Plc	29 00	15 80	13 20
Bond	Marsh Ltd	55 00	55 00	NIL
Books and Record Collection	Roger John Professional Services	773 50	773 50	NIL
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
Agent's fees	Eddisons Commercial Ltd	2,410 00	2,410 00	NIL