

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A06 *A8BZG5RN* 16/08/2019 #175
COMPANIES HOUSE

1 Company details

Company number 0 3 8 0 0 1 1 1

Company name in full Excel Securities Plc

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

2 Liquidator's name

Full forename(s) Paul

Surname Stanley

3 Liquidator's address

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

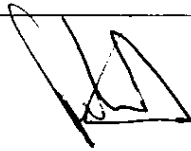
Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	0	d	4	m	0	m	6	y	2	y	0	y	1	y	8	
To date	d	0	d	3	m	0	m	6	y	2	y	0	y	1	y	9	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	0	d	2	m	0	m	8	y	2	y	0	y	1	y	9	

LIQ03

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**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 **Seb Wharton**Company name **Begbies Traynor (Central) LLP**Address **340 Deansgate****Manchester**Post town **M3 4LY**

County/Region

Postcode

Country

DX **manchester@begbies-traynor.com**Telephone **0161 837 1700****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



Excel Securities Plc (In Creditors' Voluntary Liquidation)

Progress report

Period: 04 June 2018 to 03 June 2019

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

<u>Expression</u>	<u>Meaning</u>
"the Company"	Excel Securities Plc (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidator", "me", "my" and "I"	Paul Stanley of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"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

Company registered number:	03800111
Company registered office:	340 Deansgate, Manchester, M3 4LY
Former trading address:	Clarendon House, 81 Mosley Street, Manchester, M2 3LQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	04 June 2015
Date of liquidator's appointment:	04 June 2015
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 04 June 2018 to 03 June 2019.

Receipts

Bank Interest

In the period, the sum of £437.23 was received in gross interest.

Payments

Corporation Tax

For the year to 03 June 2018 the sum of £21.85 was paid in Corporation Tax.

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. The details below relate to the work undertaken in the period of the report only. My previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. This includes the undertaking of periodic reviews of case progression.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying and general progression of the case.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended) and The Insolvency Rules 2017, together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Time charged to "Compliance with the Insolvency Act, Rules and Best Practice" in the period covered by this report includes the undertaking of these tasks, including the issuing of the annual progress report for the period to 03 June 2018 to creditors and contributories.

Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of an insolvent company's property for the benefit of creditors.

Time charged to "Realisation of Assets" in the period covered by this report represents time spent dealing with various bankruptcies.

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

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

Time charged to "Dealing With All Creditors' Claims..." in the period covered by this report includes time spent dealing with creditor correspondence.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures), tax, litigation, pensions and travel

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the insolvency, solicitors, creditors or other interested party), tend to an insolvent company's pre and post insolvency tax affairs (including the submission of annual corporation tax returns and periodic VAT returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent), deal with the winding up of a company pension scheme (where applicable) and undertake travel when applicable (for instance to attend meetings incidental to the progression of the insolvency).

Time charged to "Other Matters" in this period will include the submission of returns to HM Revenue & Customs in respect of Corporation Tax.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the statement of proposals of the former administrators.

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

Secured creditors

There may be a further distribution to the secured creditors arising from returns received from the remaining bankruptcy estates. The timing and quantum of such a return, if any, is presently unknown. All secured creditors have suffered multi-million pound shortfalls due to the down turn of the property market caused by the global financial crisis of the late 2000s.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in their statement of proposals.

I estimate, to the best of my knowledge and belief, the current prescribed part of the Company's net property to be c£2.5 million. Based upon estimated future costs and realisations, which are detailed further in section 8 of this report it is anticipated that the prescribed part may increase to around c£506,000 by the closure of the liquidation.

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, other than that of the prescribed part. However, it is expected that a total prescribed part of c£506,000 may become available for distribution, of which £387,919.06 has been paid previously:

Dividend	Date of Dividend	Amount (pence in £)
First	03 May 2016	£387,919.06 (12p)

6. REMUNERATION & DISBURSEMENTS

My remuneration is treated as having been fixed on the same basis as the former administrators namely, by reference to the time properly given by me (as liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up.

Pursuant to Statement of Insolvency Practice 9, I am also authorised to draw disbursements, including disbursements for services provided by my firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with my firm's policy, a copy of which is attached at Appendix 2 of this report.

My time costs for the period from 04 June 2018 to 03 June 2019 amount to £15,358 which represents 52.1 hours at an average rate of £294.78 per hour.

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

- ☐ Time Costs Analysis for the period 04 June 2018 to 03 June 2019
- ☐ Cumulative Time Costs Analysis for the period 04 June 2015 to 03 June 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

To 03 June 2019, I have drawn the total sum of £20,000 on account of my remuneration, against total time costs of £83,326 incurred since the date of my appointment as liquidator.

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. An additional analysis is also attached which details the time costs for the entire period for which I have administered the liquidation.

Please note that each analysis provides details of the work undertaken by me and my staff following my appointment only.

The information provided in section 4 above relates to the work undertaken during the period of this report. For details of the work undertaken prior to the period covered by this report, I refer you to my previous progress reports.

Disbursements

To 03 June 2019, I have also drawn disbursements in the sum of £696.27

Category 2 Disbursements

No Category 2 disbursements or disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2010' 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. Alternatively, if you require a hard copy of the Guide, please contact my 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. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 3.

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

The only assets which remain to be realised are a number of dividends expected to be paid into the liquidation from the bankruptcy estates of the Company's debtors.

One such dividend is expected to be over £100,000 from the bankruptcy estates of four brothers and their wives who were declared bankrupt following protracted litigation brought by the Company's former administrators. The administrators won the case and, after lengthy unsuccessful appeals by the brothers and wives, the judgement debt was not paid. As a result the administrators petitioned for the bankruptcy of the eight individuals. Early estimates from the trustee in bankruptcy had estimated that we could expect to receive over £200,000 from these bankruptcies, however this has been revised to the new estimate of £100,000.

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

The only work that remains to be done will be minimal and has been detailed below using the time record headings to which each task will be recorded:

- Time incurred in relation to the preparation of this progress report and any future reports under the heading 'Compliance with the Insolvency Act, Rules and best practice';
- Time spent dealing with queries of former clients of the Company regarding the removal of fixed charges in the Company's favour over properties that were held as security for loans that were paid off prior to the Company entering into insolvency, under the heading 'investigations';

- Time spent seeking updates for bankruptcies to which the Company is a creditor and taking receipts of dividends from those bankruptcies, under the heading 'Realisation of assets';
- Time spent processing any further interim or final dividends to creditors, under the heading 'Dealing with creditors' claims...';
- Time spent completing and filing the Corporation Tax return to 03 June 2019 and any future returns, including the final return, under the heading 'Other matters'; and,
- All liquidation statutory and closure procedures under the heading 'Compliance with the Insolvency Act, Rules and best practice'

How much will this further work cost?

It is unclear exactly how much the further work will cost, as it will depend on the time required for the liquidator to remain in office to receive the dividends from the remaining bankruptcy debtors.

Expenses

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

- Storage costs: Ongoing storage of Company books and records plus final storage fees.
- Statutory Advertising: Costs to advertise for creditor claims prior to any future interim and/or final distribution to unsecured creditors.

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, 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. I can confirm that I have discharged my duties in these respects.

Connected party transactions

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

Use of personal information

Please note that in the course of discharging my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact me.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 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 I provide further information about my remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 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 my remuneration is inappropriate.

11. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'Paul Stanley', with a stylized flourish at the end.

Paul Stanley
Liquidator

Dated: 02 August 2019

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 04 June 2018 to 03 June 2019

Excel Securities Plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 04/06/2018 To 03/06/2019 £	From 04/06/2015 To 03/06/2019 £
ASSET REALISATIONS		
Administration Surplus	NIL	529,628.59
Bank Interest Gross	437.23	1,965.79
Bankruptcy Debtors	NIL	3,814.17
IVA Debtors	NIL	2,059.93
Sundry Refunds	NIL	1,752.63
	<u>437.23</u>	<u>539,221.11</u>
COST OF REALISATIONS		
Corporation Tax	21.85	303.55
Irrecoverable VAT	NIL	4,323.09
Legal Fees (1)	NIL	750.00
Liquidator's Fees	NIL	20,000.00
Statutory Advertising	NIL	169.20
Court Fee	NIL	11.67
Storage Costs	NIL	684.60
	<u>(21.85)</u>	<u>(26,242.11)</u>
FLOATING CHARGE CREDITORS		
Distribution to Floating Charge Creditor	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
Employees	NIL	11,984.76
Loan Note Holders	NIL	370,243.51
Trade Creditors	NIL	5,690.79
	<u>NIL</u>	<u>(387,919.06)</u>
	415.38	125,059.94

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 04 June 2018 to 03 June 2019; and
- c. Cumulative Time Costs Analysis for the period from 4 June 2015 to 03 June 2019.

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):

- 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;

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

² Ibid 1

(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

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

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

Prior to 01 December 2018, the following rates applied:

	Standard 01 May 2011 – 30 November 2018 Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Prior to 01 May 2011, the following rates applied:

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Trainee Administrator	100
Support	100

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 Excel Securities Plc - Creditors Voluntary Liquidation - 10EX002.CVL : Time Costs Analysis From 04/06/2018 To 03/06/2019

Staff Grade	Case planning	6.5	Director	Surf King	Mgr	Asst Mgr	Sur Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration				6.0	0.2					12.7	4,890.50	385.08
	Total for General Case Administration and Planning:	6.5			0.2	0.6	0.3				1.1	254.50	231.36
Compliance with the Insolvency Act, Rules and best practice	Appointment				8.2	0.8	0.3				13.8	5,145.00	372.83
	Banking and Bonding												0.00
	Case Closure				1.3			1.2		2.2	4.7	866.50	184.36
	Salary/ reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.4			2.4	5.0					7.6	1,935.00	248.08
Investigations	COA and investigations				3.7	5.0		1.2		2.2	12.5	2,801.50	224.12
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	3.4			2.7						6.1	2,484.50	408.93
	Retention of Title/Third party assets				0.6	7.1					7.7	1,855.00	241.68
	Total for Realisation of assets:	3.4			3.3	7.1					13.8	4,147.50	300.54
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	2.0			4.0	4.6	0.3				10.9	3,014.50	276.56
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	2.0			4.0	4.6	0.3				10.9	3,014.50	276.56
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				0.4	0.7					1.1	249.50	228.82
	Litigation												0.00
	Total for Other matters:				0.4	0.7					1.1	249.50	228.82
	Total hours by staff grade:	12.3			17.6	18.2	0.6	1.2		2.2	52.1		
	Total time cost by staff grade:	5,678.50			8,336.00	3,780.50	105.00	210.00		248.00		16,358.00	
	Average hourly rate £:	461.67	0.00	0.00	303.18	207.72	175.00	175.00	0.00	112.73		294.78	
	Total fees drawn to date £:											20,000.00	

SIP9 Excel Securities Plc - Creditors Voluntary Liquidation - 10EX002.CVL : Time Costs Analysis From 04/06/2015 To 03/06/2019

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst/Mgr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	16.7			31.7	0.2	7.9		0.5		57.0	17,167.50	301.16
Case planning												
Administration	0.6			6.1	0.6	22.1			2.0	33.4	6,035.00	179.56
Total for General Case Administration and Planning:	17.3			37.8	0.8	30.0		0.5	2.0	88.4	23,182.50	262.25
Compliance with the Insolvency Act, Rules and best practice	5.0			2.8						7.8	2,717.00	346.33
Appointment												
Banking and Bonding				11.3		3.6	1.2		18.3	34.4	5,917.50	172.02
Case Closure	0.8									0.8	316.00	395.00
Statutory reporting and statement of affairs	4.3			8.4	5.0	12.1			2.5	32.3	7,453.00	230.90
Total for Compliance with the Insolvency Act, Rules and best practice:	10.1			22.5	5.0	15.7	1.2		20.8	75.3	16,408.50	217.91
Investigations	1.0			0.4		1.5				2.9	763.50	263.28
CCDA and investigations												
Total for Investigations:	1.0			0.4		1.5				2.9	763.50	263.28
Realisation of assets	4.9			2.9		0.2				8.0	3,175.00	396.86
Debt collection												
Property, business and asset sales	6.5			9.6	7.1	27.9				51.1	11,488.00	224.81
Retention of Title/third party assets												
Total for Realisation of assets:	11.4			12.5	7.1	28.1				89.1	14,663.00	248.10
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	34.9			13.1	4.6	42.5	0.3			2.4	537.00	223.75
Secured												
Others										95.4	25,847.00	270.93
Creditors committee	0.5									0.5	197.50	395.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	35.4			14.4	4.6	43.6	0.3			98.3	26,581.50	270.41
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other				1.9		0.9				2.8	661.00	236.07
Tax				1.5	0.7	3.0				5.2	1,066.00	205.00
Litigation												0.00
Total for Other matters:				3.4	0.7	3.9				8.0	1,727.00	215.88
Total hours by staff grade:	75.2			91.0	18.2	122.8	1.5	0.5	22.8	332.0		
Total time cost by staff grade:	30,524.00			24,757.00	3,700.50	21,490.00	250.50	55.00	2,439.00		83,326.00	
Average hourly rate £:	405.90	0.00	0.00	272.38	207.72	175.00	167.00	110.00	106.97			250.98
Total fees drawn to date £:											20,000.00	

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 not within the Begbies Traynor Group				
Corporation Tax	HM Revenue & Customs	21.85	21.85	0.00
Storage Costs	Restore Plc	251.32	0.00	251.32

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Corporation Tax	HM Revenue & Customs	303.55
Irrecoverable VAT	HM Revenue & Customs	4,323.09
Legal Fees	DWF LLP	750.00
Statutory Advertising	Courts Advertising	169.20
Court Fee	Bradford County Court	11.67
Storage Costs	Restore Plc	998.32