

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A07 *A7J6RZBM* 21/11/2018 #147
COMPANIES HOUSE

1 Company details

Company number 03883690
Company name in full HMC Health & Beauty Limited

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

2 Administrator's name

Full forename(s) Julian
Surname Pitts

3 Administrator's address

Building name/number Fourth Floor
Street Toronto Square
Post town Toronto Street
County/Region Leeds
Postcode L S 1 2 H J
Country

4 Administrator's name ①

Full forename(s) Bob
Surname Maxwell

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

5 Administrator's address ②

Building name/number Fourth Floor
Street Toronto Square
Post town Toronto Street
County/Region Leeds
Postcode L S 1 2 H J
Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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Julian Pitts and Bob Maxwell were appointed joint administrators on 4 May 2016

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

HMC Health & Beauty Limited (In Administration)

Progress report of the joint administrators

Period: 4 May 2018 to 3 November 2018

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 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"	HMC Health & Beauty Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 4 May 2016
"the administrators" "we" "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Bob Maxwell of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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 Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	HMC Health & Beauty Limited
Trading name:	HMC
Date of Incorporation:	25 November 1999
Company registered number:	03883690
Company registered office:	Toronto Square, Toronto Street, Leeds, LS1 2HJ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Julian Pitts, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Bob Maxwell, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Date of administrators' appointment:	4 May 2016
Court:	High Court of Justice, Chancery Division, Leeds District Registry
Court Case Number:	384 of 2016
Persons making appointment / application:	The Directors of the Company
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was extended with the consent of the secured creditors for a period of 12 months and subsequently extended further by application to the court for a period of 12 months to 3 May 2019.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 May 2018 to 3 November 2018.

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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Throughout the Administration we have maintained records in order to demonstrate how the case has been administered and to document the reasons for any decisions taken. Costs undertaken during the period in this respect have fallen under the above heading in the time costs analysis. Time has also been spent complying with internal filing and information recording practices, including documenting strategy decisions.

Compliance with the Insolvency Act, Rules and best practice

The Act and Rules require that we produce interim progress reports on a 6 monthly basis to provide an update to the creditors of the progression made during the Administration. The previous progress report dated 25 May 2018 was prepared and sent to creditors during the period.

The statutory documentation detailed above has been filed with the Registrar of Companies under the Act. We have also monitored realisations during the period to ensure that the statutory bond is sufficient to cover the value of total realisations during the Administration in order to protect the interests of the Company's creditors.

Realisation of assets

Book Debts

Our previous reports stated that the book debt ledger was factored to Lloyds Bank Commercial Finance Limited ("Lloyds"), who reassigned the book debt ledger to the Joint Administrators.

With the assistance of BTG Corporate Solutions, we have assessed the ledger and made attempts to pursue the remaining, disputed debts. However, as those debts were disputed, no further realisations have been achieved and it is deemed not in the interests of creditors to continue to pursue or instruct a solicitor to assist.

The balance of the book debt ledger has therefore been written off as irrecoverable.

Other Realisations

Bank interest in the sum of £45 has accrued on the Administration bank account in the period.

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

Time has been spent dealing with the queries of creditors throughout the period, including requesting hard copies of the previous report and interim updates with regard to the progress of the Administration.

In addition, we paid the final distribution of £31,951 due to the Bank of Scotland ("BOS") in accordance with its fixed charge security.

5. ESTIMATED OUTCOME FOR CREDITORS

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

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

Secured creditors

Lloyds Bank Commercial Finance Limited ("Lloyds") realised the sum of £1.1m from the collection of the factored book debt ledger, against its total lending of £1.9m. Lloyds has therefore suffered a shortfall in the region of £800,000.

BOS have received fixed charge distributions from the Administration totalling £71,951. The outstanding indebtedness due to BOS as at the date of our appointment was £141,000. BOS will therefore also suffer a shortfall against its lending.

Preferential creditors

As a result of the sale of the business and assets the employees of the Company transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006, 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 in our statement of proposals.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £nil and the prescribed part of the Company's net property to be £nil.

We have not made a distribution of the prescribed part as the estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we consider, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Unsecured creditors

Based upon realisations to date there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company

becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the secured creditors on 20 June 2016, by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters as set out in the fees estimate. We are also 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 proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 4 May 2018 to 3 November 2018 amount to £6,307 which represents 30 hours at an average rate of £210 per hour.

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

- Time Costs Analysis for the period 4 May 2018 to 3 November 2018
- Begbies Traynor (Central) LLP's charging policy

To 3 November 2018, we have drawn the total sum of £60,000 on account of our remuneration, against total time costs of £141,915 incurred since the date of our appointment.

Time Costs Analysis

In addition to the time costs information disclosed at Appendix 2 for the period of this report, a cumulative Time Costs Analysis for the period from 4 May 2016 to 3 May 2018 is also attached at Appendix 2.

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

As can be seen from the information above, we have exceeded the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the estimate has been exceeded are as follows:

- Extensive correspondence with PPC with regard to payment of the outstanding deferred consideration; and
- Communication with the landlord, PPC and our solicitors in respect of the occupation of 10 Howlett Way and the late payments of the licence fee by PPC.

In light of the above, we are obliged to provide the secured creditors with details of the additional work that has been undertaken along with details of the time and cost of that additional work. As our fees are limited by the level of realisable assets, we do not propose to seek a fee estimate increase from the secured creditors.

Disbursements

To 3 November 2018, we have also drawn disbursements in the sum of £313.

Category 2 Disbursements

We have not incurred any Category 2 disbursements during the period covered by this report.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2015 which provides guidance on creditors' rights on how to approve and monitor an Administrator'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 our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

We have not incurred any expenses during the period of this progress report. A cumulative statement of expenses appears at Appendix 3 which details the expenses incurred since the date of our appointment.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the administration would total £15,059. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

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

Case strategy will continue to be updated dependent on further realisation of assets in order to get the best outcome for creditors.

We 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 on an ongoing basis.

Compliance with the Insolvency Act, Rules and best practice

A final progress report will be produced now that the Administration has reached its conclusion. This will provide creditors with an overview of the Administration, including all realisations, costs and the final outcome for creditors.

As has been done throughout the Liquidation, progress reports and other statutory documentation will be filed with the Registrar of Companies under the Act.

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

We will continue to respond to creditor calls, claims and general enquiries throughout the Administration.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

We will continue to deal with post Administration tax matters.

How much will this further work cost?

We currently estimate that further time costs we will incur bringing the Administration to a conclusion to total £7,500.

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 set out in the estimate of anticipated expenses sent to creditors on 11 May 2016.

9. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors. We have complied with our duties in this respect.

Investigations completed

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

Extension of administration

The Administration has been extended for a period of 12 months with the consent of the secured creditors and for an additional period of 12 months by order of the court until 3 May 2019.

Proposed exit route from administration

The proposed exit route from Administration remains in line with that detailed in our original statement of proposals, namely dissolution.

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 we provide further information about our remuneration or expenses (other than pre-administration costs) 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 an 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 six months' time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'J N R Pitts', written over the printed name.

J N R Pitts
Joint Administrator

Dated: 19 November 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 May 2018 to 3 November 2018

Statement of Affairs £		From 04/05/2018 To 03/11/2018 £	From 04/05/2016 To 03/11/2018 £
	SECURED ASSETS		
82,000.00	Goodwill	NIL	82,000.00
1.00	Business Intellectual Property	NIL	1.00
		NIL	82,001.00
	COSTS OF REALISATION		
	Administrators' pre appointment time	NIL	10,000.00
		NIL	(10,000.00)
	SECURED CREDITORS		
(141,000.00)	Bank of Scotland	31,951.00	71,951.00
		(31,951.00)	(71,951.00)
	HIRE PURCHASE		
1,985,869.00	Book Debts	NIL	NIL
(1,878,542.00)	Lloyds Bank Commercial Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Leasehold Property - Rent	NIL	253,689.94
	Leasehold Property - Insurance	NIL	12,677.94
1.00	Benefit of the Contracts	NIL	1.00
140,000.00	Plant, Equipment and Office Furniture	NIL	140,000.00
52,998.00	Stock	NIL	52,998.00
NIL	Intercompany Debt	NIL	NIL
	Insurance settlement	NIL	2,030.00
	Sundry Refund	NIL	844.40
	Bank Interest Gross	47.49	184.31
	Late Payment Interest	NIL	2,671.90
		47.49	465,097.49
	COST OF REALISATIONS		
	Other	NIL	37.06
	Specific Bond	NIL	140.00
	Statement of Affairs Fee	NIL	3,000.00
	Administrators' Fees	40,000.00	60,000.00
	Administrators' pre appointment time	NIL	41,429.50
	Dataroom cost	NIL	27.44
	Rent	NIL	248,875.25
	Agents/Valuers Fees	NIL	33,500.00
	Agents Disbursements	NIL	1,197.83

	Legal Fees	NIL	27,898.50
	Legal Disbursements	50.00	275.42
	Property Insurance	NIL	12,677.94
	Administrators' pre appointment disbursements	NIL	333.57
	Corporate Finance - Sale of Business	NIL	14,500.00
	Accountant's Fees	NIL	1,000.00
	Statutory Advertising	NIL	84.60
	Mileage	NIL	286.66
	Travel	NIL	801.53
	Accommodation	NIL	173.67
	Bank Charges	NIL	20.00
	Property Inspections	30.00	550.00
		(40,080.00)	(446,808.97)
	UNSECURED CREDITORS		
(3,240,476.49)	Trade Creditors	NIL	NIL
(221,504.03)	HMRC	NIL	NIL
(605,996.23)	Highland Phoenix Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(163,812.00)	Preference Shareholders	NIL	NIL
(113,001.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,103,462.75)		(71,983.51)	18,338.52

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 4 May 2018 to 3 November 2018; and
- c. Cumulative Time Costs Analysis for the period from 4 May 2016 to 3 November 2018.

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. 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 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

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.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities 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):

Instruction of Eddisons Commercial Limited to provide valuation appraisal advice in relation to the Company's plant and machinery and stock to appraise the finance agreements, identify potential retention of title stock, attending site in preparation of interested party viewings and inspections, dealing with the landlord of the Company's premises and dealing with the negotiations of the sale.

Eddisons Commercial Limited's charges will be equivalent to 10% of realisations. Their charges on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates set out above:

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 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

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

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

SIP9 HMC Health & Beauty Limited - Administration - 80HM017.ADM : Time Costs Analysis From 04/05/2018 To 03/11/2018

Staff Grade	Consultant/Partner	Director	Sr Dirgr	Mngt	Asst Dirgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.0			3.5						5.5	1,717.50	312.27
Administration								1.7	1.1	2.8	308.00	110.00
Total for General Case Administration and Planning	2.0			3.5				1.7	1.1	5.3	2,025.50	244.04
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												
Banking and Bonding								0.4	3.1	3.5	385.00	110.00
Case Closure												0.00
Statutory reporting and statement of affairs	1.5	0.1		2.0	3.5			4.4		11.5	2,358.50	205.09
Total for Compliance with the Insolvency Act, Rules and best practice	1.5	0.1		2.0	3.5			4.4		15.0	2,743.50	182.90
Investigations												0.00
CCDA and investigations												
Total for Investigations												0.00
Realisation of assets												0.00
Debt collection				0.2	3.0					3.2	668.00	208.75
Property, business and asset sales	1.0									1.0	385.00	385.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets	1.0			0.2	3.0					4.2	1,053.00	251.10
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions					0.6					0.6	123.00	205.00
Secured												
Others								1.0		1.0	110.00	110.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions					0.6			1.0		1.6	233.00	145.63
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												
Meetings												0.00
Other												0.00
Tax	0.5											
Litigation									0.4	0.4	241.50	268.33
Total for Other matters	0.5											0.00
Total hours by staff grade	5.0	0.1		5.7	7.1			7.5	0.4	0.9	241.50	268.33
Total time cost by staff grade	1,975.00	34.90		1,510.50	1,455.80			825.00	508.00	30.0	5,308.50	
Average hourly rate £	395.00	345.00	0.00	265.00	208.00	0.00	0.00	110.00	110.00			210.22
Total fees drawn to date £											60,000.00	

SIP9 HMC Health & Beauty Limited - Administration - 80HM017.ADM : Time Costs Analysis From 04/05/2016 To 03/11/2018

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	16.5	0.6		9.7	1.0	3.9		1.4		32.5	10,129.50	311.68
Administration				9.4	1.0	7.3	2.0	8.0	5.3	33.6	5,913.50	176.00
Total for General Case Administration and Planning:	16.5	0.6		19.1	2.0	11.2	2.0	8.4	5.3	66.1	16,043.00	242.71
Compliance with the Insolvency Act, Rules and best practice	2.5			3.8			5.9			12.2	2,791.00	228.77
Appointment												
Banking and Bonding	1.2					0.3	8.3	0.9	21.0	31.7	4,956.00	127.95
Case Closure				1.0						1.0	285.00	285.00
Statutory reporting and statement of affairs	12.5	0.6		27.4	7.8	29.0	25.9	17.9		121.1	24,545.00	202.68
Total for Compliance with the Insolvency Act, Rules and best practice:	16.2	0.6		32.2	7.8	29.3	40.1	18.8	21.0	166.0	31,667.00	190.70
Investigations	3.0			5.9						8.9	2,748.50	308.82
CCDA and investigations												
Total for Investigations:	3.0			5.9						8.9	2,748.50	308.82
Realisation of assets	0.5			8.5	5.5	4.2	0.7	1.2		20.6	4,539.00	220.34
Debt collection												
Property business and asset sales	28.5			7.3	5.0	32.5				73.3	19,904.50	271.55
Retention of Third/Third party assets		0.3		32.1	9.5	5.1	88.0	0.6		135.6	23,395.00	172.54
Total for Realisation of assets:	29.0	0.3		47.9	20.0	47.8	88.7	1.8		226.5	47,339.50	208.46
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	7.0			5.2	1.1	2.8	1.1			17.2	5,007.00	291.10
Secured												
Others	25.0			28.3	1.5	20.5	8.5	2.7		86.5	22,714.00	262.56
Creditors committee												
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	32.0			33.5	2.6	23.3	9.6	2.7		103.7	27,721.00	267.32
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings				7.3	4.0	1.0	0.8			13.1	3,037.50	231.87
Other				9.4		2.0	2.2	0.6		14.2	3,204.00	225.63
Tax	6.3			4.3	15.5	15.1	0.3		1.6	43.1	9,664.50	224.23
Litigation												0.00
Total for Other matters:	6.3			21.0	19.6	18.1	3.3	0.6	1.6	70.4	15,906.00	226.94
Total hours by staff grade	103.0	1.5		196.8	51.9	123.7	143.7	33.3	27.9	644.6		
Total time cost by staff grade	40,845.00	817.50		42,384.00	10,838.50	21,647.50	16,399.50	3,683.00	3,089.00		141,915.00	
Average hourly rate £	395.00	345.00	0.00	265.00	205.00	175.00	135.00	110.00	110.00			220.16
Total fees (drawn to date £):											50,000.00	

CUMULATIVE STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Eddisons Commercial Limited	33,500.00
Agent's disbursements	Eddisons Commercial Limited	1,197.83
Corporate finance	BTG Corporate Solutions	14,500.00
Legal fees	Gateley plc	29,398.50
Legal disbursements	Gateley plc	275.42
Legal fees	Clarion Solicitors Limited	3,038.50
Accountant's fees	DSC Dack	1,000.00
Statutory advertising	Courts Advertising Limited	84.60
Bond	Marsh Limited	140.00
Property inspections	RemoteZone	550.00
Travel	Begbies Traynor (Central) LLP	919.00
Accommodation	Begbies Traynor (Central) LLP	173.67

AM10

Notice of administrator's progress report



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 **Ben Fallon**

Company name **Begbies Traynor (Central) LLP**

Address **Fourth Floor**

Toronto Square

Post town **Toronto Street**

County/Region **Leeds**

Postcode **L S 1 2 H J**

Country

DX

Telephone **0113 244 0044**



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