

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 0 6 9 2 5 8

Company name in full Daystreet15 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Bai

Surname Cham

3 Liquidator's address

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	7	m	1	m	0	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

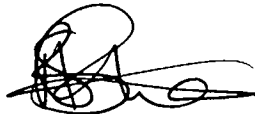
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	7	m	1	m	0	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Martin Brylka**

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

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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

Daystreet15 Limited
(In Compulsory Liquidation)

In the High Court of Justice
No. 002096 of 2017

Final report and account of the Liquidation

Period: 18 July 2021 to 27 October 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced, or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company and Joint Liquidators' details
- ❑ Progress since our last report
- ❑ Unrealisable assets
- ❑ Outcome of investigations
- ❑ Outcome for creditors
- ❑ Remuneration and expenses
- ❑ Expenses
- ❑ Other relevant information
- ❑ Closure of the Liquidation
- ❑ Appendices
 - 1. Joint Liquidators account of receipts and payments
 - 2. Joint Liquidators time costs and expenses
 - 3. Joint Liquidators statement of Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Daystreet15 Limited (In Compulsory Liquidation)
"the Liquidation"	The appointment of Joint Liquidators by the Secretary of State pursuant to Section 137 of the Act pursuant to Section 139 of the Act on 18 July 2017
"the Joint Liquidators", "we", "our" and "us"	Bai Cham and Richard Toone both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR (formerly both of CVR Global LLP, 20 Fumival Street, EC4A 1JQ)
"the Final Period"	18 July 2021 to 27 October 2021
"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 Act.

2. COMPANY AND JOINT LIQUIDATORS' DETAILS

Trading name(s)	-
Company registered number:	04069258
Nature of business:	Employment agency
Registered office address:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Whitefriars House, 25 Friar Lane, Nottingham, Nottinghamshire, NG1 6DA
Date of winding up petition:	15 March 2017
Date of winding up order:	15 May 2017
Date of Joint Liquidators' appointment:	18 July 2017

Changes in Joint Liquidator(s) (if any): -

3. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with the progress reports to creditors.

Receipts and Payments

Attached at Appendix 1 is an abstract of our Receipts and Payments account for the Final Period and cumulative.

The amount paid to the Official Receiver ("the OR") represents the costs incurred by the OR prior to our appointment.

The petitioning creditors' solicitors' costs have been paid in accordance with Rule 7.108(4)(h) of the Rules.

RECEIPTS

There have been no receipts made during the Final Period.

PAYMENTS

DTI Cheque fees

During the Review Period, a total of 45p was paid in terms of DTI Cheque fees.

Office Holders Fees

During the Review Period, a total of £45,613.36 was paid to Begbies Traynor (London) LLP (formerly CVR Global LLP) for their work outlined below and in our previous reports.

Storage Fees

During the Review Period, a total of £52.27 was paid for the storage fees of the Company's books and records.

Bank Charges

During the Review Period, a total of £22.00 was paid in respect of bank charges.

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

It is necessary for the Joint Liquidators and their staff to undertake general case administration and planning, which has mainly consisted of the following within the Review Period:

- Discussions between the case administrator, director and the lead partner in respect of the closure of the case;
- Drafting the relevant documents relating to the closure of the case;
- Maintaining case files which must include the records to show and explain the Liquidation, its strategy and any decisions made by the Joint Liquidators that materially affect the Liquidation; and
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements.

It is necessary to do the above work as I am required to maintain records to demonstrate how the liquidation is administered and to document the reasons for decisions made in the Review Period. We do not anticipate this work has provided a direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

It is necessary for the Joint Liquidators to comply with the Insolvency Act, Rules and best practice guidelines, which has mainly consisted of the following within the Review Period:

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Maintaining an adequate statutory bond and completing bordereau reviews;
- Filing relevant documents with the Registrar of Companies; and
- Preparing and issuing of my previous annual progress report to creditors.

It is necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice guidelines. We do not anticipate this work has provided a direct financial benefit to creditors.

Investigations

No work of this type was undertaken during the Final Period.

Realisation of assets

No work of this type was undertaken during the Final Period.

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

No work of this type was undertaken during the Final Period.

Other matters which includes tax

The Joint Liquidators have spent time compiling necessary Corporation Tax returns and arranging for these to be submitted to HM Revenue & Customs ("HMRC").

The above work is of a statutory nature which the Joint Liquidators must adhere to however, such work has not provided any financial benefit to the Company's creditors.

4. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

5. OUTCOME OF INVESTIGATIONS

A Joint 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 assets. We can confirm that we have discharged our duties in these respects. Further information relating to our investigations can be found in section 3 of this report and in our previous progress reports to creditors.

6. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the directors to the Official Receiver) are as follows:

Secured creditors

The Company granted the following secured charges:

Beneficiary	Type of charge	Date Registered	Status
The Royal Bank of Scotland Commercial Services Limited	Debenture	9 June 2005	Outstanding*
Abn Amro Commercial Finance Plc	Debenture	22 October 2014	Outstanding*

* The Joint Liquidators have been made aware that the above charges have been settled.

Preferential creditors

There are no known preferential creditors in the Liquidation.

Unsecured creditors

A claim of £2,254,966 has been received from the Company's sole creditor, HMRC arising from the Company's participation in tax avoidance schemes as noted in our previous reports.

On the basis of realisations to date we will not be distributing to unsecured creditors again, following our first and final distribution.

A dividend of 20.41 pence in the £1 has been paid to the unsecured creditors. The unsecured creditors received a dividend totalling £460,000.

Dividend	Date of Dividend	Amount (pence in £)
First and Final	26 January 2021	20.41

There are insufficient funds to pay a further dividend as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

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 Joint 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 £800,000

A Joint 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 Joint Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the Joint 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)).

It is not anticipated that the prescribed part calculation will be applicable as we understand there is no indebtedness to the charge holders.

Notice that no further dividend will be declared

The Creditors may recall that during the first and final dividend, they were informed that there will be no further dividends during the course of liquidation. The creditors were previously provided with the relevant Notice in this respect.

7. REMUNERATION AND EXPENSES

Remuneration

Our remuneration has been fixed by creditors by way of a resolution by correspondence by reference to the time properly given by us (as Joint Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of CVR Global LLP in attending to matters arising in the winding up in accordance with the following resolutions approved by the sole creditor on 10 April 2018:

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £102,037.43 + VAT and disbursements and be subject to an uplift of 50%. Such remuneration may be drawn from time to time from funds available.
2. That the Joint Liquidators' be authorised to draw Category 2 disbursements.

Our original fees estimate was increased by an additional £40,000.00 by the approval of the creditor which was obtained by correspondence on 11 October 2019 in accordance with the following resolution.

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation and that the original fee estimate agreed on 10 April 2018 be increased by an additional £40,000 plus VAT and disbursements and be subject to an uplift of 50%.

Further, the revised final estimate was increased, by the approval of the sole creditor which was obtained by correspondence on 8 February 2021 in accordance the following resolution:

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation and that the revised fee estimate agreed on 11 October 2019 be increased by an additional £64,090.57 plus VAT and disbursements and be subject to an uplift of 50%, totalling £206,128 plus VAT and disbursements and be subject to an uplift of 50%. Such remuneration to be drawn from funds available in the estate.

Our time costs during the Final Period amount to £7,016.00 which represents 30.10 hours at an average rate of £233.09 per hour.

Our time costs since our appointment amount to £215,397.00 which represents 696.30 hours at an average rate of £309.35 per hour.

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

- Begbies Traynor's charging policy;
- The current CVR Global LLP's charging policy; and
- Time Costs Analysis for the Review Period and cumulative.

To date, we have drawn the total sum of £270,520.03 (inclusive of 50% uplift) on account of our remuneration, against total time costs of £215,397.00 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. An additional analysis is also attached which details the time costs for the entire period for which we have administered the Liquidation.

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

Disbursements

To date, we have also drawn disbursements in the sum of £3,147.29. Further details regarding the disbursements can be found below under Section 8.

Category 1 Disbursements

No category 1 disbursements were incurred during the Final Period.

Category 2 Disbursements

No category 2 disbursements were incurred during the Final Period.

A copy of 'A Creditors' Guide to Joint Liquidators Fees (E&W) [2017]' which provides guidance on creditors' rights on how to approve and monitor a Joint 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 our office and we will arrange to send you a copy.

Why have subcontractors been used?

Solicitors – Clyde & Co

As creditors may recall, Clyde & Co were instructed as legal advisors to assist in the investigations relating to the Company's tax avoidance arrangements mentioned above and the pursuit of the legal proceedings. They were instructed on a Conditional Fee Arrangement ("CFA"), subject to an uplift of 50% on the basis of their standard hourly charge out rates, plus disbursements and VAT.

The total time costs since their instruction amount to £458,363. In order to enable a dividend to be paid to HMRC, Clyde & Co agreed to limit their costs to £416,867 plus 50% (totalling £625,300) with the balance of £62,244 being written off. I advise that these costs have been paid in full along with disbursements incurred totalling £1,504.

Counsel – 9 Stone Buildings

Joseph Curl at 9 Stone Buildings was retained as Counsel in this matter. His fees were agreed on the basis of his times costs on a CFA and subject to an uplift of 50%. Counsel has incurred time cost of £57,675 in this matter and have also agreed to limit his costs recovery to £71,234 in order to enable a dividend. I confirm that these costs have been paid in full.

8. EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

9. OTHER RELEVANT INFORMATION

Connected Party Transactions

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

Use of personal information

Please note that although it is our intention to conclude the Liquidation, in the course of us continuing to discharge our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our 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 us.

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 which have been incurred during the period of this progress report.

Right to make an application to court

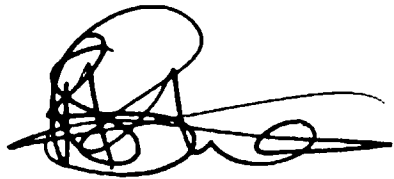
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) 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 our remuneration is inappropriate

10. CLOSURE OF THE LIQUIDATION

We consider that the winding up of the Company is now complete.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our filing with the court and delivering to the Registrar of Companies our final account. Further information in relation to this has been provided in the notice of our final account sent to all creditors.

Should you require further explanation of matters contained in this report, you should contact our office and speak to the case administrator, Martin Brylka on 0203 794 8715 or at martin.brylka@btguk.com.

A handwritten signature in black ink, appearing to be 'B CHAM', with a stylized, cursive script.

B CHAM
Joint Liquidator

JOINT LIQUIDATOR'S ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 July 2021 to 27 October 2021

RECEIPTS	Statement of Affairs (£)	From 18/07/2017 To 17/07/2021 (£)	From 18/07/2021 To 27/10/2021 (£)	Total (£)
Settlement Proceeds		1,650,000.00	0.00	1,650,000.00
Contribution of Costs		40,000.00	0.00	40,000.00
Cash at Bank		253.25	0.00	253.25
Bank Interest Gross		106.09	0.00	106.09
Deposit on Petition		1,600.00	0.00	1,600.00
		1,691,959.34	0.00	1,691,959.34
PAYMENTS				
O.R. Company Liquidation Admin Fee		5,000.00	0.00	5,000.00
O.R. General Fee		6,000.00	0.00	6,000.00
DTI Cheque Fees		1.65	0.45	2.10
Petitioners Costs		2,270.00	0.00	2,270.00
Specific Bond		20.00	0.00	20.00
Credit Data Report		984.00	0.00	984.00
Travel		104.27	0.00	104.27
Office Holders Fees		224,906.67	45,613.36	270,520.03
Accounting Analysis Software		300.00	0.00	300.00
Subsistence		1.92	0.00	1.92
Storage fees		1,672.04	0.00	1,672.04
Legal Fees - Clyde & Co		625,300.00	0.00	625,300.00
Legal Disbursements		1,281.05	0.00	1,281.05
Corporation Tax		21.22	0.00	21.22
Irrecoverable VAT		0.00	10.45	10.45
Counsel Fees		71,234.00	0.00	71,234.00
Land Registry		21.00	0.00	21.00
Court Fees		50.00	0.00	50.00
ATE Insurance Premium		246,400.00	0.00	246,400.00
Incidentals		57.92	52.27	110.19
Court Fees		95.00	0.00	95.00
Courier Costs		24.92	0.00	24.92
Bank Charges		352.00	22.00	374.00
Statutory Advertising		163.15	0.00	163.15
HM Revenue & Customs		460,000.00	0.00	460,000.00
		1,646,260.81	45,698.53	1,691,959.34
Net Receipts/(Payments)		45,698.53	(45,698.53)	0.00

JOINT LIQUIDATOR'S COSTS AND EXPENSES

- a) Begbies Traynor (London) LLP's charging policy;
- b) The current CVR Global LLP's charging policy;
- c) Time Costs Analysis for the Review Period and Cumulative.

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. Within our fee estimate creditors can see how we propose to be remunerated.

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.

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 physical meetings of creditors is charged at the rate of £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
- ❑ Plain/headed paper including photocopying – 12p per side
- ❑ Envelopes – 12p each
- ❑ Postage – Actual cost

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

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 for work undertaken by staff based in our London office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

In addition, where it is considered to be appropriate to do so, work may also be undertaken by members of staff based in our regional offices. The rates applying for such members of staff, as at the date of this report, are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – 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

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.

The current CVR Global LLP's Charge-out Rates

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

SIP9 DAYSTREET15 LIMITED - Compulsory Liquidation - LDAYS65304.CPL : Time Costs
Analysis From 18/07/2021 To 27/10/2021

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	Case planning				0.6		0.8		0.9		2.3	530.50	230.65
	Administration	1.1					0.8		0.1		2.0	647.50	323.75
	Total for General Case Administration and Planning:	1.1			0.6		1.6		1.0		4.3	1,178.00	273.95
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding				0.8		0.8		1.2	1.7	4.5	908.50	201.89
	Case Closure				1.3		2.9		3.4		7.6	1,651.50	217.30
	Statutory reporting and statement of affairs	0.5			0.4		4.1		3.7		8.7	1,959.00	225.17
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.5			2.5		7.8		8.3	1.7	20.8	4,519.00	217.26
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax	0.4			1.2		2.0		1.4		5.0	1,319.00	263.80
	Litigation												0.00
	Total for Other matters:	0.4			1.2		2.0		1.4		5.0	1,319.00	263.80
	Total hours by staff grade:	2.0			4.3		11.4		10.7	1.7	30.1		
	Total time cost by staff grade £:	864.00			1,419.00		3,121.00		1,337.50	274.50		7,016.00	
	Average hourly rate £:	432.00	0.00	0.00	330.00	0.00	273.77	0.00	125.00	161.47			233.09
	Total fees drawn to date £:											270,520.03	

SIP9 DAYSTREET15 LIMITED - Compulsory Liquidation - LDAYS65304.CPL : Time Costs Analysis
From 18/07/2017 To 27/10/2021

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	Case planning	63.4			26.3	0.1	0.8	103.6	0.9		195.1	51,568.00	264.32
	Administration	2.7			0.5		0.9	0.1	1.0		5.2	1,621.00	307.45
	Total for General Case Administration and Planning:	66.1			27.1	0.1	1.7	103.7	1.9		200.6	53,259.00	265.50
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.3			0.4			4.1			4.8	905.50	189.27
	Banking and Bonding				0.6	0.1	0.8	14.7	1.8	16.6	43.6	9,124.00	209.27
	Case Closure				1.3		2.9		3.4		7.6	1,651.50	217.30
	Statutory reporting and statement of affairs	12.1			12.3		4.1	47.3	3.7		79.5	18,809.00	236.59
	Total for Compliance with the Insolvency Act, Rules and best practice:	12.4			23.6	0.1	7.8	66.1	8.9	16.6	135.5	30,493.00	225.04
Investigations	CDDA and investigations	200.5	0.3		4.6			19.7			225.1	84,543.00	375.58
	Total for Investigations:	200.5	0.3		4.6			19.7			225.1	84,543.00	375.58
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	20.8			2.4			1.4			24.6	9,230.00	375.20
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	20.8			2.4			1.4			24.6	9,230.00	375.20
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	3.5			4.5			13.3			21.6	5,472.00	253.33
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	3.5			4.5			13.3			21.6	5,472.00	253.33
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings	0.2			0.1			2.4			2.7	588.00	217.78
	Other				0.1						0.1	31.00	310.00
	Tax	0.4			2.5		2.2	9.7	2.4		17.2	3,628.50	210.96
	Litigation	57.9			10.0			1.0			68.9	28,152.50	408.60
	Total for Other matters:	58.5			12.7		2.2	13.1	2.4		88.9	32,400.00	364.45
	Total hours by staff grade:	361.8	0.3		75.2	0.2	11.7	217.3	13.2	16.6	696.3		
	Total time cost by staff grade £:	145,627.50	117.00		24,122.00	55.00	3,200.00	37,660.00	1,629.00	2,986.50		215,397.00	
	Average hourly rate £:	402.51	390.00	0.00	320.77	275.00	273.50	173.31	123.41	179.91			309.35
	Total fees drawn to date £:											270,520.03	

JOINT LIQUIDATORS 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				
Category 1 Disbursements				
-	-	-	-	-
Total		-	-	-
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Char Policy)				
Category 1 Disbursements				
-	-	-	-	-
Total		-	-	-
Category 2 Disbursements				
-	-	-	-	-
Total		-	-	-

CUMULATIVE 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				
Category 1 Disbursements				
Legal Fees	Clyde & Co	687,544.50	625,300.00	Balance written off
Legal Disbursements	Clyde & Co	1,281.05	1,281.05	-
Counsel Fees	9 Stone Building	86,512.50	71,234.00	Balance written off
ATE Insurance Premium	Clyde & Co	246,400.00	246,400.00	-
Specific Bond	JLT Specialty	20.00	20.00	-
Credit Data Report	QV Fraud Investigations Group	984.00	984.00	-
Storage Fees	Total Data Management	1,764.04	1,672.04	39.73
Land Registry	HM Land Registry	21.00	21.00	-
Court Fees	Clyde & Co	145.00	145.00	-
Incidentals	Clyde & Co	57.92	57.92	-
Courier Costs	Clyde & Co	13.62	13.62	-
Statutory Advertising	Courts Advertising	163.15	163.15	-
Total		1,023,124.74	947,344.05	39.73
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Category 1 Disbursements				
Courier	CVR Global LLP	11.29	-	-
Subsistence	CVR Global LLP	1.92	-	-
Travel Expenses	CVR Global LLP	104.27	-	-
Accounting Analysis Software	CVR Global LLP	300.00	-	-
Total		417.48	417.48	-
Category 2 Disbursements				
-	-	-	-	-
Total		-	-	-
Total		1,023,542.22	947,761.53	39.73