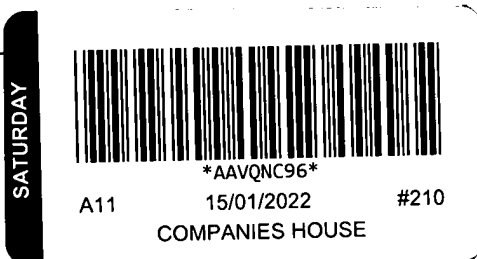


LIQ03

Notice of progress report in voluntary winding up




Companies House



1	Company details	
Company number	0 4 4 3 5 3 2 3	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	Pegasus (World-Wide) Limited	
2	Liquidator's name	
Full forename(s)	Stephen	
Surname	Powell	
3	Liquidator's address	
Building name/number	5 Prospect House, Meridians Cross	
Street	Ocean Way	
Post town	Southampton	
County/Region		
Postcode	S O 1 4 3 T J	
Country		
4	Liquidator's name ①	
Full forename(s)	Julie	① Other liquidator Use this section to tell us about another liquidator.
Surname	Palmer	
5	Liquidator's address ②	
Building name/number	Units 1-3 Hilltop Business Park	② Other liquidator Use this section to tell us about another liquidator.
Street	Devizes Road	
Post town	Salisbury	
County/Region	Wiltshire	
Postcode	S P 3 4 U F	
Country		

LIQ03

Notice of progress report in voluntary winding up

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

LIQ03

Notice of progress report in voluntary winding up

**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 **Ryan Cullinane**

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

Address **5 Prospect House, Meridians Cross
Ocean Way**

Post town **Southampton**

County/Region

Postcode **S O 1 4 3 T J**

Country

DX

Telephone **023 8021 9820**

**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

Pegasus (World-Wide) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 11/01/2021 To 10/01/2022 £	From 11/01/2021 To 10/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.41	1.41
699,202.04	Cash at Bank	699,211.86	699,211.86
	Dividend - CVA	241.67	241.67
1,422.52	Rent Deposit	NIL	NIL
	Sundry Refunds	232.60	232.60
	Tax Refund	27.26	27.26
		<u>699,714.80</u>	<u>699,714.80</u>
	COST OF REALISATIONS		
	Bank Charges	60.00	60.00
	Insurance of Assets	224.00	224.00
	Office Holders Expenses	298.35	298.35
	Office Holders Fees	2,701.65	2,701.65
		<u>(3,284.00)</u>	<u>(3,284.00)</u>
	UNSECURED CREDITORS		
	Trade Creditors	1,852.52	1,852.52
		<u>(1,852.52)</u>	<u>(1,852.52)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	690,000.00	690,000.00
		<u>(690,000.00)</u>	<u>(690,000.00)</u>
<u>700,624.56</u>		<u>4,578.28</u>	<u>4,578.28</u>
	REPRESENTED BY		
	Bank 1 Current		4,548.13
	Vat Control Account		30.15
			<u>4,578.28</u>

**Pegasus (World-Wide) Limited
(In Members' Voluntary Liquidation)**

Progress report

Period: 11 January 2021 to 10 January 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A 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 members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Creditors
- ❑ Distributions to members
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Members' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Pegasus (World-Wide) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Stephen Mark Powell of Begbies Traynor (Central) LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"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 creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Pegasus (World-Wide) Limited
Company registered number:	04435323
Company registered office:	5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Former trading address:	Unit 11, Green Lane, Network Centre, Boothroyds Way, Featherstone, WF7 6EN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 January 2021
Date of liquidators' appointment:	11 January 2021
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 January 2021 to 10 January 2022.

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

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

General case administration and planning

Time in the above segment during the period has been incurred through the following:

- Undertaking case reviews and deciding upon case strategy; and
- Cashiering tasks such as bank reconciliations.

The work detailed above is traditionally of no financial benefit to members, it is however necessary to be carried out by the Joint Liquidators and their staff in the course of administering the liquidation.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require Insolvency Practitioners to undertake certain work when discharging their statutory duties. In this case, during the reporting period, this work can be summarised as having included:

- Statutory notifications to Members, the Director & the Registrar of Companies;
- Statutory advertisements in the London Gazette; and
- Statutory notification of the Company having entered into Liquidation to HM Revenue & Customs.

The work in this segment provides no direct financial return to members however it is required to be carried out by the Joint Liquidators and their staff in accordance with the relevant legislation.

Realisation of assets

Cash at Bank

According to the Declaration of Solvency sworn by the director the "Estimated to Realise" value in respect of the Company's cash at bank was £699,202.04. Shortly following their appointment the Joint Liquidators wrote to the Company's bank account provider, NatWest, requesting the closure of all accounts operated by the Company and for credit balances to be remitted to the Liquidation. Funds totalling £699,211.86 were subsequently received and no further realisations will ensue.

Rent Deposit

The Declaration of Solvency sworn in this matter detailed that a rent deposit in the sum of £1,422.52 was due to the Company. However, following my appointment I wrote to the managing agent in respect of the Company's former trading premises and established that there were various charges due to them which were in excess of the rent deposit owing to the Company. As a consequence, no realisation ensued in respect of the rent deposit. Further details regarding the sum owing and paid to the landlord's managing agent can be found in this report under the heading of "dealing with all creditors' claims".

Dividend CVA

On 11 March 2021 a final dividend in the Company Voluntary Arrangement of Town & Country Markets Ltd was declared by its Joint Supervisor. The dividend represented 1.51p in the £ on the Company's agreed claim of £20,094.39. The sum of £241.67 was received into the liquidation. Members should note that the dividend was a final dividend and accordingly no further realisations will ensue.

Sundry Refunds

On 10 March 2021 the Company's bank account provider, NatWest, issued a refund in the sum of £232.60 which was paid into the liquidation. No further refunds are expected.

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

Creditors' Claims

Following the termination of the Company's services with British Telecommunications Plc (BT) the sum of £180.90 was paid in settlement of BT's final bill under the authority Members.

As mentioned elsewhere by me in this report, the Company expected to receive a refund in respect of the rent deposit for its former trading premises at Unit 11, Green Lane, Network Centre, Boothroyds Way, Featherstone, WF7 6EN. However, the managing agent advised that due to various charges due to end of the Company's lease that the sum of £1,701.77 was due. Under the authority of Members payment in the sum of £1,701.77 was made to the managing agent on 16 December 2021.

No further creditor claims are expected.

Distributions

A first distribution to Members was declared payable on and after 22 February 2021. Funds totalling £690,000.00 were distributed to Members in accordance with their shareholdings.

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

During the reporting period, time has been incurred by the Joint Liquidators and their staff through:

- Liaising with the director regarding the submission of the final pre liquidation Corporation Tax return for the period 1 December 2020 to 10 January 2021;
- Submission of Form VAT 769 in notification of the solvent liquidation to HM Revenue & Customs;
- Submission of Form VAT 7 to deregister the Company for VAT purposes;
- Submission of Form VAT 427 to reclaim VAT incurred during the solvent liquidation; and
- Correspondence with HM Revenue & Customs regarding Corporation Tax clearance and VAT/PAYE tax clearance.

Work in this segment is required to be undertaken by the Joint Liquidators and their staff to ensure that the Company's tax affairs are up to date and that there are no outstanding returns or amounts due to HM Revenue

& customs, which is a requirement in order for HM Revenue & Customs to provide tax clearance which is necessary for the final distribution of funds to members to be made and the liquidation progressed to closure.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. However, as previously reported we have paid the claims of BT and the landlord's managing agent in full.

Furthermore, we have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT. The final distribution to Members is therefore expected to be paid once the nominal VAT reclaim is received from HM Revenue & Customs.

6. DISTRIBUTIONS TO MEMBERS

As previously mentioned, a first distribution to Members was declared payable on and after 22 February 2021. Funds totalling £690,000.00 were distributed to Members in accordance with their shareholdings.

The Liquidators expect to make a final distribution to members upon receipt of the final VAT reclaim from HM Revenue & Customs.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £3,000.00 plus VAT inclusive of disbursements in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 11 January 2021 to 10 January 2022 amount to £5,239.50 which represents 23.40 hours at an average rate of £223.91 per hour.

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

- ☐ Time Costs Analysis for the period 11 January 2021 to 10 January 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £2,701.65 plus VAT plus expenses of £298.35 plus VAT on account.

In addition, Members should note that £60.00 of bank charges were incurred on the CHAPS distribution of funds to members. Furthermore, £224.00 (including insurance premium tax) was incurred and paid in respect of public liability cover for the Company's former trading premises through to expiry of the lease shortly following the Joint Liquidators appointment. The additional expense was approved for payment out of Company funds by Members.

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

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

Category 1 Expenses

To 10 January 2022, we have incurred expenses in the sum of £388.35 plus VAT. We have drawn expenses in the sum of £298.35 plus VAT.

Why have subcontractors been used?

Eddisons Insurance Services Limited were instructed to provide public liability insurance in respect of the Company's former trading premises at Unit 11, Green Lane, Network Centre, Boothroyds Way, Featherstone, WF7 6EN. The minimum premium of £224.00 (including insurance premium tax) was paid under the authority of Members from Company funds.

Category 2 Expenses

Details of the Category 2 expenses [that have been taken in accordance with the approval obtained are set out below:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
<u>OPEN COVER INSURANCE:</u> Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged public liability insurance for the Company's former trading premises through to the expiry of the lease.	224.00
TOTAL	£224.00

8. LIQUIDATORS' EXPENSES

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

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

There are no assets remaining to be realised. The work that remains to be done can be summarised as follows:

General case administration and planning

Further time is expected to be incurred through the following:

- Completion of periodic case reviews;
- Cashiering tasks such as bank reconciliations and the processing of the final distribution to members;
- Periodic review of the bond and its adequacy.

The work detailed above is traditionally of no direct financial benefit to Members, it is however necessary to be carried out by the Joint Liquidators and their staff in the course of administering the solvent liquidation to closure.

Compliance with the Insolvency Act, Rules and best practice

As previously reported, the Insolvency Act & Rules require Insolvency Practitioners to undertake certain work when discharging their statutory duties. Further time costs are expected to be incurred in completion of the following:

- Statutory notifications and the preparation of the final account and report to Members; and
- Statutory notifications and filing with the Registrar of Companies.

The work detailed in this segment provides no direct financial return to members, however it is required to be carried out by the Joint Liquidators and their staff in accordance with the relevant legislation.

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

Further time costs will be incurred in declaring and paying the final distribution to Members upon receipt of the final VAT reclaim due to the Company in the sum of £30.15.

Work in this segment provides a direct financial return to Members through the distribution of Company funds.

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

Further time costs will be incurred in liaising with HM Revenue & Customs regarding the final VAT reclaim due to the Company.

Work in this segment is required to ensure that the Company's tax affairs are up to date and that there are no outstanding returns or amounts due to HM Revenue & Customs.

How much will this further work cost?

Further work is expected to incur time costs in the region of £1,500.00 plus VAT. For the avoidance of doubt, Members should note that time costs incurred in excess of the Liquidators' fee authority approved by members will be written off.

Expenses

No further expenses are expected to be incurred in administering the liquidation to closure.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as 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 Ryan Cullinane of my office.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, 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, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact Ryan Cullinane of my office and a copy will be sent to you.

12. CONCLUSION

We 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 'S M Powell', with a stylized, cursive script.

S M Powell
Joint Liquidator

Dated: 13 January 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 January 2021 to 10 January 2022

Pegasus (World-Wide) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 10/01/2022

Dec of Sol £	£	£
	ASSET REALISATIONS	
	Dividend - CVA	241.67
	Tax Refund	27.26
699,202.04	Cash at Bank	699,211.86
1,422.52	Rent Deposit	NIL
	Bank Interest Gross	1.41
	Sundry Refunds	232.60
		<u>699,714.80</u>
	COST OF REALISATIONS	
	Office Holders Fees	2,701.65
	Office Holders Expenses	298.35
	Insurance of Assets	224.00
	Bank Charges	60.00
		<u>(3,284.00)</u>
	UNSECURED CREDITORS	
	Trade Creditors	1,852.52
		<u>(1,852.52)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	690,000.00
		<u>(690,000.00)</u>
<u>700,624.56</u>		<u><u>4,578.28</u></u>
	REPRESENTED BY	
	Bank 1 Current	4,548.13
	Vat Control Account	30.15
		<u><u>4,578.28</u></u>

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP,'s charging policy;
- b. Time Costs Analysis for the period from 11 January 2021 to 10 January 2022.

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; and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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

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

² Ibid 1

Services provided by other entities within the Begbies Traynor group

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

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The costs of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3-month period immediately following appointment is £168.00 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with the standard insurance industry practice, EIS will receive payment of commission for the services it provides from the 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.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

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

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – 31 December 2021
-----------------------	--

Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time is recorded in 6 minute units.

TIME COSTS ANALYSIS

Period: 11 January 2021 to 10 January 2022

SIP9 Pegasus (world-wide) Ltd - Members Voluntary Liquidation - 25PE391.MVL : Time Costs Analysis From 11/01/2021 To 10/01/2022

[illegible]

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be written off) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	298.35	298.35	-
Bond	Marsh Ltd	90.00	-	90.00
TOTAL	-	388.35	388.35	90.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Insurance premium	Eddisons Insurance Services Limited	224.00	224.00	-
TOTAL	-	224.00	224.00	-