

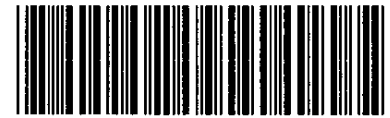
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



Q92RLI35

QIQ

11/04/2020

#3

COMPANIES HOUSE

1 Company details

Company number 0 5 0 2 8 3 5 3

Company name in full National Electrical Wholesale Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) Jamie

Surname Taylor

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	0	d	9	m	0	m	2	y	2	y	0	y	1	y	9
To date	d	0	d	8	m	0	m	2	y	2	y	0	y	2	y	0

7 Progress report

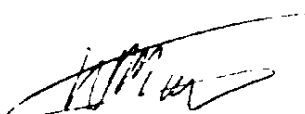
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	5	m	0	m	3	y	2	y	0	y	2	y	0
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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 **Lloyd Biscoe**

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

Address **The Old Exchange
234 Southchurch Road**

Post town **Southend on Sea**

County/Region

Postcode **S S 1 2 E G**

Country

DX

Telephone **01702 467255**



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

National Electrical Wholesale Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 9 February 2019 to 8 February 2020

Important Notice

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

Contents

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

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	National Electrical Wholesale Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 9 February 2017.
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	National Electrical Wholesale Limited
Company registered number:	05028353
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	730 Tudor Rose Estate, Abbey Road, Park Royal London, NW10 7UN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	9 February 2017
Date of liquidators' appointment:	9 February 2017



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 9 February 2019 to 8 February 2020.

RECEIPTS

Bank Interest Gross

The sum of £4.63 was earned by way of gross bank interest on the funds held in the liquidation bank account.

Sundry Refund

The amount of £1,693.31 was received by way of a sundry refund from HSBC Bank PLC in respect of overcharged fees during the operation of the Company's bank account.

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.

- Updating the electronically held information at this office;
- General filing and printing of incoming communications;
- Updating case strategy plan.
- Review and update of case compliance checklists.
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories.
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Creation of file notes where necessary;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

On this engagement, the work identified above does not hold direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Submission of forms to Companies House;
- Reviewing the adequacy of the specific penalty bond periodically;

- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the insolvent estate bank account.
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;
- Preparing and processing remittance advises for incoming funds;

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Continued investigation into the overseas investment property, liaise with agents, Official Receiver and directors regarding this property;

On this assignment, there will not be a direct commercial benefit to creditors in relation to the above matters as the office holders have not identified any commercially viable actions to bring which would lead to recovery/contributions to estate assets.

Realisation of assets

- Discussing strategy regarding overseas property;
- Disclaiming property due to lack of information, cost implications and uncertainty as to value;
- Accounting for gross bank interest earned;
- Liaising with bank re. refund due and accounting for refund received;

On this assignment, the work detailed above will realise assets for the insolvent estate. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In some cases this does not yield sufficient realisations to enable creditors to have a direct financial benefit.

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

Creditors:

- Updating schedules of preferential and unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;

On this engagement, the work detailed above has not had any direct financial benefit to unsecured creditors from the insolvent estate and has been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes. Secured creditors will benefit from the sale of fixed charge assets.

Employees:

- Taking phone calls from employees in relation to the progress of the case and their claims.

On this engagement, the work detailed above has had a direct financial benefit to the preferential creditors. The work has been required to be done in order for the claims lodged by former employees of the business to be met by the redundancy payments office in the first instance, irrespective of the value of assets in the insolvent estate. The work is required to be done under Employment legislation and claim agreement in accordance with the Insolvency Act and Rules.

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

Tax / VAT

- Post appointment VAT compliance – submission of VAT forms.
- Submission of corporation tax return;

On this assignment, the reconciliation of input and output VAT and the subsequent submission of VAT returns has enabled further realisation of assets for the estate but of insufficient value from which creditors may directly benefit. It is a requirement of the office holders to complete and file VAT returns until conclusion of the matter.

5. ESTIMATED OUTCOME FOR CREDITORS

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

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

Secured creditor

Factor 21 PLC are relying on their security over the debtors of the Company, however, it is envisaged that a significant shortfall will arise. Metro Bank PLC and NEW Pension Scheme each have secured charges registered against the Company. On present information no distribution will be made to the secured creditors as an insufficient level of realisations have been achieved.

Preferential creditors

No dividend is available for preferential creditors due to insufficient asset realisations. Any future sale of the property will be payable to the secured creditors after outstanding costs.

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 progress report for the period 9 February 2018 to 8 February 2019.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates

of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 1 March 2017 in the sum of £25,809.20 and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 9 February 2019 to 8 February 2020 amount to £7,508.00 which represents 22.9 hours at an average rate of £327.86 per hour.

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

- ❑ Time Costs Analysis for the period 9 February 2019 to 8 February 2020
- ❑ Begbies Traynor (Central) LLP's charging policy

To 8 February 2020, we have drawn the total sum of £4,500 on account of our remuneration, against total time costs of £33,295.50 incurred since the date of our appointment.

Time Costs Analysis

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

As can be seen from the information above, and the cumulative Time Costs Analysis, our fees estimate has been exceeded. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reason why the estimate is exceeded is as follows:

- The realisation of the overseas investment property was considerably protracted resulting in the liquidation continuing for longer than envisaged therefore increasing time costs;

We are not seeking an increase to our fees estimate as we do not consider there will be any further asset realisations from which to draw fees, however we reserve the right to do so should we consider this necessary in the future.

Disbursements

To 8 February 2020, we have not drawn any disbursements.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, no Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since our last report to creditors.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.



7. LIQUIDATORS' EXPENSES

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £6,986.60. That estimate has not been exceeded. As the overseas property has now been disclaimed it is now not expected that this will be exceeded.

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

There are no assets that remain to be realised.

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

- The preparation, drafting and issue of this report to creditors and members to include all necessary information;
- Obtaining up to date estimates from agents instructed in relation to their costs;
- Updating case strategy plan;
- update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- *Issuing annual progress reports for submission at Companies House and copies sent to all known creditors.*

Banking:

- Maintaining and managing the insolvent estate bank account.

- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the estate bank account.
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Realisation of assets

- Accounting for bank interest;

On this assignment, the ongoing work detailed above will not realise assets for the insolvent estate from which one or more class of creditors will directly benefit. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations.

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

Creditors:

- The issue of this report and associated required documents;
- Updating schedules of preferential and unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;

On this engagement, the work detailed above will not have any direct financial benefit to unsecured creditors of the insolvent estate but is undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Employees:

- Taking phone calls from employees in relation to the progress of the case;

On this engagement, the work detailed above is of no direct financial benefit to the preferential creditors.

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

- The completion of VAT forms in order to reclaim outstanding VAT;
- The completion of Corporation Tax returns;

The above have no direct financial benefit to creditors but are done in order to comply with the Insolvency Rules, as well as a legal requirement.

How much will this further work cost?

On current information we expect to incur a further £5,000 in completing the above tasks, however, should the sale of the overseas property require further investigation and attendance to facilitate a sale our time costs could be substantially more. If this is the case a further fee estimate will be circulated to creditors for their consideration.

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 1 March 2017.

9. OTHER RELEVANT INFORMATION

Investigations carried out to date

Further investigations were conducted into the Cypriot property owned by the Company. Following which it transpired that this property was onerous and it has therefore been disclaimed.

Connected party transactions

We are not aware of any sales of the Company's assets to connected parties during the period covered by this report.

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 us.

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 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.

11. CONCLUSION

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



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Lloyd Biscoe
Joint Liquidator

Dated: 25 March 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

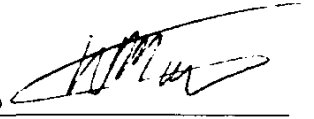
Period: 9 February 2019 to 8 February 2020

National Electrical Wholesale Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/02/2019 To 08/02/2020 £	From 09/02/2017 To 08/02/2020 £
	SECURED ASSETS		
132,000.00	Book Debts	NIL	NIL
2,000.00	Client Data Base	NIL	NIL
(650,000.00)	Factor 21 PLC	NIL	NIL
Uncertain	Overseas Freehold Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(144,872.18)	Metro Bank PLC	NIL	NIL
(78,258.66)	NEW Pension Scheme	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	4.63	12.71
NIL	Cash at Bank	NIL	NIL
Uncertain	Directors Loan Account	NIL	NIL
1,000.00	Fixtures and Fittings	NIL	1,000.00
	Goodwill	NIL	2,000.00
	Investment in Subsidiary	NIL	2,000.00
NIL	Motor Vehicles	NIL	NIL
1,750.00	Office Furniture	NIL	750.00
	Plant/Machinery	NIL	1,000.00
Uncertain	Prepayments	NIL	NIL
17,500.00	Stock	NIL	10,250.00
Uncertain	Sundry Debtors	NIL	NIL
	Sundry Refund	1,693.31	2,252.27
		1,697.94	19,264.98
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	3,645.83
	Liquidators' Fees	3,500.00	4,500.00
	Statement of Affairs Fee	NIL	10,000.00
		(3,500.00)	(18,145.83)
	PREFERENTIAL CREDITORS		
(470.37)	Employees re Arrears/Hol Pay	NIL	NIL
(13,583.50)	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(56,157.47)	Directors	NIL	NIL
(750.43)	Employees	NIL	NIL
(195,137.42)	HMRC	NIL	NIL
(37,291.88)	RPO	NIL	NIL
(849,502.07)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,871,873.98)		(1,802.06)	1,119.15
	REPRESENTED BY		
	Bank 1 Current		1,119.15
	Vat Control Account		(700.00)
	Vat Receivable		700.00
			1,119.15



pp



Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. *Begbies Traynor (Central) LLP's charging policy;*
- b. Time Costs Analysis for the period from 9 February 2019 to 8 February 2020; and
- c. Cumulative Time Costs Analysis for the period from 9 February 2017 to 8 February 2020.



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.

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*).

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*. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

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 assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

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 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

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

Services provided by an entity in which an Office Holder has an interest

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 Southend-on-Sea as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30 November 2018	1 December 2018 until further notice
Partner	450	645
Director	395	515
Senior Manager	365	440
Manager	315	410
Assistant Manager	285	315
Senior Administrator	250	290
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Cashier	160	160
Secretarial	160	160

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 office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows.

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

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

² Ibid 1

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Analyst - Forensic	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.2						1.0		1.2	289.00	240.83
	Administration	1.8	0.8		1.8			3.9		8.3	2,925.00	353.61
	Total for General Case Administration and Planning:	2.0	0.8		1.8			4.9		9.5	3,214.00	338.37
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Barring and Bonding	0.2						0.8	2.5	3.5	657.00	187.71
	Case Closure											0.00
	Statutory reporting and statement of affairs		0.9		4.1					5.0	2,144.50	428.90
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.2	0.9		4.1			0.8	2.5	6.5	2,801.50	323.59
Investigations	CCDA and Investigations											0.00
	Total for Investigations:											0.00
Realisation of assets	Debt collection				1.0					1.0	410.00	410.00
	Property, business and asset sales				1.6					1.6	656.00	410.00
	Retention of Third Party assets											0.00
	Total for Realisation of assets:				2.6					2.6	1,066.00	410.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	0.1						0.5		0.6	144.50	240.83
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.1						0.5		0.6	144.50	240.83
Other matters which includes taking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax							1.7		1.7	272.00	160.00
	Litigation											0.00
	Total for Other matters:							1.7		1.7	272.00	160.00
	Total hours by staff grade:	2.3	1.7		8.5			7.9	2.5	22.9		
	Total time cost by staff grade:	1,483.50	875.50		3,485.00			1,264.00	400.00	7,508.00		
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	0.00	160.00	160.00			327.86
	Total fees drawn to date £:										4,500.00	



IP9 National Electrical Wholesale - Creditors Voluntary Liquidation - 03NA113.CVL : Time Costs Analysis From 09/02/2017 To 08/02/2020

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.5	5.4			2.2	0.5		1.0		10.6	3,647.00	344.06
	Administration	0.6	0.8		5.9	2.0	2.2		14.4		28.9	7,674.90	265.55
	Total for General Case Administration and Planning:	5.1	6.2		5.9	4.2	2.7		15.4		39.5	11,321.90	286.82
Compliance with the Insolvency Act, Rules and best practice	Appointment						1.3				1.3	305.50	235.00
	Banking and Bonding	0.5					0.9	0.8	2.6	7.2	12.0	2,175.00	181.25
	Case Closure												0.00
	Statutory reporting and statement of affairs		2.3		4.1		8.1		1.3		15.8	4,805.00	304.37
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.5	2.3		4.1		10.3	0.8	3.9	7.2	28.1	7,285.50	259.59
Investigations	CDDA and investigations	2.2				4.6	3.3				10.1	2,886.50	285.79
	Total for Investigations:	2.2				4.6	3.3				10.1	2,886.50	285.79
Realisation of assets	Debt collection				1.0						1.0	410.00	410.00
	Property business and asset sales	2.6	4.3		1.6	2.8	6.1				17.4	6,571.00	320.17
	Retention of Title Third party assets												0.00
	Total for Realisation of assets:	2.6	4.3		2.6	2.8	6.1				16.4	6,981.00	325.06
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.2	0.5			1.7	3.6	0.9	6.4		19.5	4,254.00	218.15
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2	0.5			1.7	3.6	0.9	6.4		19.5	4,254.00	218.15
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, insurances and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other						1.9				1.9	446.50	235.00
	Tax					0.5	0.5		5.4		6.4	1,116.50	174.45
	Litigation												0.00
	Total for Other matters:					0.5	2.4		5.4		8.3	1,563.00	186.31
	Total hours by staff grade:	10.6	13.3		12.6	13.8	34.6	1.7	31.1	7.2	124.9		
	Total time cost by staff grade:	4,762.00	5,457.50		4,776.50	3,726.00	8,131.00	314.50	4,976.00	1,152.00		33,295.50	
	Average hourly rate £:	448.25	410.34	0.00	379.09	270.00	235.00	185.00	160.00	160.00			266.58
	Total fees drawn to date £:											4,500.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	The Royal Mail	139.30	0.00	139.30
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Photocopying	Begbies Traynor (Central) LLP	79.60	0.00	79.60

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				
Statutory Advertising	The Stationery Office	164.00	0.00	164.00
Postage	The Royal Mail	468.26	0.00	468.26
Travel	C2C	18.40	0.00	18.40
Specific Bond	Insolvency Risk Services	18.00	0.00	18.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Photocopying	Begbies Traynor (Central) LLP	602.60	0.00	602.60