

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number 0 5 0 9 4 1 1 8

Company name in full Innovation Tobacco Company Ltd

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

### 2 Liquidator's name

Full forename(s) Julie

Surname Palmer

### 3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

### 4 Liquidator's name ①

Full forename(s) Stephen

Surname Powell

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

### 5 Liquidator's address ②

Building name/number Units 1 to 3 , Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

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	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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 **Sean Scully**

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

Address **Units 1-3 Hilltop Business Park  
Devizes Road**

Post town **Salisbury**

County/Region **Wiltshire**

Postcode 

S	P	3		4	U	F
---	---	---	--	---	---	---

Country

DX **salisbury@btguk.com**

Telephone **01722 435190**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

---

## **Innovation Tobacco Company Limited – in Members' Voluntary Liquidation**

---

Progress report

Period: 22/10/21 to 21/10/22

### **Important Notice**

This progress report is produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. It 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 the purposes of the report. It may not be relied upon, referred to, reproduced or quoted from, in whole or in part, 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 disbursements
- ❑ 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 disbursements
  - 3. Liquidators' expenses

## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
the "Company"	Innovation Tobacco Company Limited - in Members' Voluntary Liquidation
"the liquidators", "we", "our" and "us"	Julie Anne Palmer and Stephen Mark Powell, both 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 England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In 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):	None
Company registered number:	05094118
Company registered office:	Units 1-3 Hilltop Business Park, Devizes Road, Salisbury SP3 4UF
Former registered office:	Members Hill, Brooklands Road, Weybridge, Surrey KT13 0QU

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	22 October 2020
Date of liquidators' appointment:	22 October 2020
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 22/10/21 to 21/10/22.

#### Receipts

In this reporting period £62.42 was received as gross interest on the funds in the liquidators' bank account.

#### Payments

No payments have been made in this reporting period.

#### Balance in hand

At the end of the reporting period, the balance of funds in the joint liquidators' bank account was £394,890.95.

**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.

Costs incurred under each heading are set out in the attached time costs analysis.

#### General case administration and planning

Work recorded in this category includes:

- filing documents;
- dealing with general calls and routine correspondence and emails;
- general cashiering and maintain office holders' bank account;
- maintaining case files and electronic records;
- case reviews and monitoring case strategy; and,
- exchanges with JTI Group regarding group related returns and filing, including Senior Accounting Officer submissions.

The majority of the work derived no financial benefit for members. However, the insolvency profession is heavily regulated and we are required to maintain records to demonstrate how the case is administered and the reasons for decisions which materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

Work recorded in this category includes:

- conducting bond reviews;
- preparing statutory reports and returns; and,
- undertaking periodic reviews to ensure statutory compliance.

The majority of the work derived no financial benefit for members. However, the insolvency profession is heavily regulated and we are required to maintain records to demonstrate how the case is administered and the reasons for decisions which materially affect the case. The work in this category is a required under the Act and Rules.

#### Dealing with claims and distributions

This work included the following.

- Further work on identifying the new shareholder following transfer of the Company shares.
- Liaising with the shareholder, and our solicitors, regarding difficulties created by the economic sanctions imposed against Russia in 2022 (the "Sanctions"), and possible alternatives to distributing funds while the Sanctions are in place.
- Liaising with the shareholder regarding additional unforeseen costs incurred due to the Sanctions and the consequential delay in closure of the liquidation.
- Searches and due diligence in connection with the Sanctions.

Work of this nature generally provides an indirect financial benefit to members.

## 5. CREDITORS

It is our understanding that the Company has no creditors at all. Should any come to light, they will be required to prove their claims, which must then be adjudicated by the liquidators. If funds are available, admitted claims will be paid in order of priority (secured, preferential, secondary preferential and unsecured creditors), together with statutory interest.

We have received confirmation from HMRC that no sums are outstanding in respect of corporation tax, PAYE, NIC or VAT ("tax clearance").

## 6. DISTRIBUTIONS TO MEMBERS

Because the shareholder is a Russian based company we are unable to make a final distribution of surplus assets, at the present time, due to the Sanctions. The closure of the liquidation is therefore delayed.

I should add that the individuals and entities involved with the shareholding, and any transfer of funds, are not subject to Sanctions. However, given the different regions involved, we are unable to carry out effective due diligence to identify any peripheral risks. As a matter of policy, therefore, we would prefer not to transfer large sums of money to Russia while the Sanctions are in place.

We have discussed the matter with the shareholder and explored alternative courses of action, including the possibility of holding the surplus assets in escrow.

## 7. REMUNERATION & EXPENSES

Our remuneration was agreed by a general meeting of shareholders convened for the purposes of passing a voluntary winding-up resolution. A fixed fee of £9,000 plus VAT (including disbursements) was agreed, to include the costs of liquidating associated companies Richmond Tobacco Trading Limited ("RTT") and Richmond Tobacco Products Limited ("RTP"). We are also entitled to draw expenses for services provided by our firm, and/or other entities within the Begbies Traynor group, in accordance with the firm's policy; details of the disbursements policy accompanied the information presented to the general meeting.

The terms of our engagement for dealing with the Company, RTT and RTP provide that the fixed fee agreement is subject to "no unexpected matters arising in the course of the liquidation". Accordingly, and with reference to my comments on "dealing with claims and distributions" and "distribution to members" (above), time costs fee and expenses will be charged to reflect additional work made necessary by the



Sanctions. This will include costs incurred in keeping the liquidations open while the matter is resolved. The Sanctions were imposed on 24 February 2022 and have prevented final distributions and closure of the liquidations in the usual way.

The costs information below is included at Appendix 2, in connection with the Company. (Please see our progress reports on RTT and RTP for costs analyses on those matters).

- Time costs analyses, for the following periods.
  - The period of this report (22/10/21 to 21/10/22).
  - From imposition of the Sanctions to the end of this reporting period (24/02/22 to 21/10/22).
  - From commencement of the liquidation to the end of this reporting period (22/10/20 to 21/10/22).

These show time spent by each grade of staff on the various aspects of the matter and give total costs and average hourly rates for each aspect. It should be noted that the analyses relate only to work undertaken following our appointment.

- Begbies Traynor (Central) LLP's charging policy.

For additional work made necessary by the Sanctions, in the period 24/02/22 to 21/10/22, we propose to charge time costs fees of £7,421.50. With reference to Appendix 2, this amounts to 29.2 hours at an average hourly rate of £254.16. Please see our progress reports on RTT and RTP regarding additional time costs incurred in those matters.

As previously reported, we have already drawn fixed costs, totalling £8,484.90 plus VAT, in respect of all three liquidations. This includes statutory advertising expenses of £257.55 plus VAT in relation to the Company; please see our progress reports on RTT and RTP regarding equivalent statutory advertising costs in those matters.

A statement of liquidators' expenses is attached at Appendix 3. Please note that solicitors' costs of £2,851 plus VAT have been incurred in connection with advice and assistance on the Sanctions. We did not, of course, anticipate these expense at the outset of the matters.

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

There are no further assets to realise.

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

### General case administration and planning

Work to be recorded in this category will include the following.

- Filing.
- General calls.
- Routine correspondence and emails.
- Maintaining case files and electronic records.

These tasks will derive no financial benefit for creditors but are necessary to comply with regulations governing the insolvency profession. We are required to maintain records to demonstrate how the matter has been administered and the reasons for decisions which have a material effect on the case.

### Compliance with the Insolvency Act, Rules and best practice

Work to be recorded in this category includes the following.

- Bond reviews.
- Maintaining the liquidators' bank account.
- Preparing statutory reports and returns to members and Companies House
- Undertaking periodic reviews to ensure statutory compliance.
- Preparing a final progress report to members.

Again, the majority of the above work derives no financial benefit for creditors but is required to comply with our obligations and statutory duties. The work in this category is required in accordance with the Act and Rules.

### Dealing with claims and distributions

Work in this category will include finding a solution to the current difficulties with distribution of surplus assets, or otherwise holding the liquidation open until the Sanctions are removed. It is hoped that this work will have a financial benefit for members in due course.

#### **How much will this further work cost?**

With reference to my comments on remuneration and disbursements (above), we propose to draw future costs on a time costs basis given that they relate to unforeseen circumstances. We await instructions from the shareholder and will provide a fees' estimate based on its preferred route.

## **9. 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 us.

## **10. 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 will be sought following appointment. Notwithstanding this, beneficiaries of the anticipated 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 our office and a copy will be sent to you.

## **11. CONCLUSION**

We hope to be in a position to make a first and final distribution of the Company's surplus assets in due course. We will report to members again shortly after the third anniversary of the appointment or, if sooner, on conclusion of the liquidation.



**J A Palmer**  
Joint Liquidator

Dated: 12 December 2022

**Innovation Tobacco Company Ltd  
(In Liquidation)**

**Summary of Receipts & Payments  
22 October 2021 to 21 October 2022**

<b>RECEIPTS</b>	<b>Total (£)</b>
Brought Forward	405,010.41
Bank Interest Gross	62.42
	<hr/>
	<b>405,072.83</b>
	<hr/>
<b>PAYMENTS</b>	
Brought Forward	10,181.88
	<hr/>
	<b>10,181.88</b>
<b>Balance In Hand</b>	<b>394,890.95</b>
	<hr/>
	<b>405,072.83</b>
	<hr/>

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP,'s charging policy.
- b. Time Costs Analysis for the period from 22/10/21 to 21/10/22.
- c. Time Costs Analysis for the period from 24/02/22 to 21/10/22.
- d. Time Costs Analysis for the period from 22/10/20 to 21/10/22.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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 guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 their 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 in six minute units 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**

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ *Category 1 expenses (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 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) 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; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

#### **Shared or allocated costs (pursuant to (i) above)**

The following expenses include an element of shared or allocated cost and 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 £100 per meeting.
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

***Services provided by other entities within the Begbies Traynor group***

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).

Eddisons Commercial Ltd may be instructed to provide further valuation services and to dispose of any future assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charged 10% of realisations plus disbursements plus VAT for disposing of the Company's assets.

It may also 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:

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:

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

**Eddisons Insurance Services Limited ("EIS") may be instructed 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. Where relevant, administration fees may be charged.

In accordance with 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.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

**Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

**General Office Overheads.**

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 expense*:

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

- ☐ 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:

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

Prior to 31 December 2021, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	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.

As detailed above, time is recorded in 6 minute units.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate



SIP9 Innovation Tobacco Company Ltd - Members Voluntary Liquidation - 25IN340.MVL : Time Costs Analysis From 22/10/2021 To 21/10/2022

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			3.8							3.8	1,621.00	426.56
	Administration			0.8			5.0	0.4			6.3	1,608.00	255.24
	Total for General Case Administration and Planning:			4.7			5.0	0.4			10.1	3,229.00	319.70
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.1			0.1	18.50	185.00
	Banking and Bonding			0.1				0.9		1.1	2.1	381.00	181.43
	Case Closure												0.00
	Statutory reporting and statement of affairs			0.1			4.3				4.4	1,011.50	229.69
	Total for Compliance with the Insolvency Act, Rules and best practice:			0.2			4.3	1.0		1.1	6.6	1,412.00	213.94
Investigations	ODDA 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			0.7			43.4				44.1	10,533.50	238.65
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.7			43.4				44.1	10,533.50	238.65
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax			0.1				0.7			0.8	170.00	212.50
	Litigation												0.00
	Total for Other matters:			0.1				0.7			0.8	170.00	212.50
	Total hours by staff grade:			5.7			52.7	2.1		1.1	61.6		
	Total time cost by staff grade £:			2,391.50			12,391.50	395.50		166.00		15,344.50	
	Average hourly rate £:	0.00	0.00	419.50	0.00	0.00	235.13	188.33	0.00	150.91			249.10
	Total fees drawn to date £:											8,227.35	

[illegible]

1 of 1

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred excl. VAT £	Amount discharged Excl. VAT £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	257.55	257.55	Nil
Blake Morgan solicitors	Legal fees	2,851.00	Nil	2,851.00