

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05111504

Name of Company

Chord (St Paul's Square) Limited

I / We

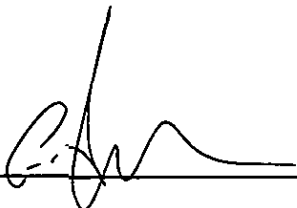
Gareth Prince, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

Mark Malone, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 25/01/2016 to 24/01/2017

Signed

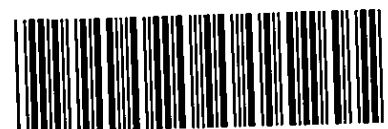


Date

16/3/17

Begbies Traynor (Central) LLP  
3rd Floor  
Temple Point  
1 Temple Row  
Birmingham  
B2 5LG

Ref: CH415CVL/GAP/MAM/HLT/PC



A20 17/03/2017 #183  
COMPANIES HOUSE

Gareth Prince was appointed joint liquidator on 25 January 2016. Mark Malone was appointed joint liquidator on 25 January 2017.

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## **Chord (St Paul's Square) Limited (In Creditors' Voluntary Liquidation) ("the Company")**

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### **Joint Liquidators' Report for the purposes of approval of their remuneration and disbursements**

**Period: 25 January 2016 to 24 January 2017**

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### **Contents**

- Interpretation
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  - 2. Joint liquidators' time costs and expenses
  - 3. Fees estimate

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Chord (St Paul's Square) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 25 January 2016.
"the liquidators", "we", "our" and "us"	Gareth Prince of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Mark Malone of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY AND LIQUIDATORS' DETAILS

Company registered number:	05111504
Nature of business:	Management of real estate on a fee/contract basis
Former trading address:	40 St Paul's Square, Birmingham, B2 1FQ
Date winding up commenced:	25 January 2016
Names of joint liquidators:	Gareth Prince and Mark Malone
Date of liquidators' appointment:	25 January 2016
Changes in office holder (if any):	Mark Malone replaced Nigel Price as Joint Liquidator on 25 January 2017 in accordance with the terms of a Court Order. The Court Order post dates the period of this report and account and therefore reference to the Joint

Liquidators in the period is to Gareth Prince and Nigel Price. See section 8 for more detail.  
Registered office address: 3rd Floor Temple Point, 1 Temple Row, Birmingham, B2 5LG

This report should be read in conjunction with the report of the initial meeting of creditors held on 25 January 2016.

### 3. PROGRESS SINCE APPOINTMENT

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 January 2016 to 24 January 2017.

#### Receipts

##### Rates Refund

The sum of £18,022.25 has been received from Birmingham City Council in relation to a rates refund.

##### Bank Interest

The sum of £3.16 has been received in respect of interest earned on the liquidation bank account.

##### Contribution

The Royal Bank of Scotland have made a contribution of £6,102.72 towards the Statement of Affairs fee and pre appointment disbursements.

#### Payments

##### Storage Costs

The sum of £109.20 plus VAT has been paid to L&R Storage Ltd for the storage of the Company books and records.

##### Statement of Affairs Fee and Disbursements

The sum of £5,085.60 plus VAT has been paid to Begbies Traynor (Central) LLP for the convening of the Section 98 meeting and preparation of the statement of affairs including £85.60 of disbursements being £84.60 plus VAT in relation to statutory adverts and £1.00 in relation to Companies House searches.

#### **What work has been done in the period of this report since appointment, 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.

##### General case administration and planning

General case administration and planning includes the following categories:-

- Case reviews;
- Case progress meeting;
- Working paper filing;

General case administration includes different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise.

Furthermore, this time cost comprises general maintenance of case files and keeping file notes and records of key issues, undertaking case reviews, compliance checks and dealing with general queries.

These items, listed above, are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

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

Compliance with the Insolvency Act, Rules and best practice includes the following categories:-

- Banking (reconciliations / payments);
- Cashiers review and signing;
- Statutory progress reports;
- SIP 9 narrative;
- Bond reviews;

The above are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

#### Investigations

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

To date, there has been no direct financial benefit to creditors from our investigations however, the Liquidation have a statutory obligation to investigate the affairs of the Company and the conduct of the directors.

#### Realisation of assets

Although advised by the directors that there were no known assets within the Company, a rates refund has been received from Birmingham City Council.

This may be financially beneficial to creditors, but this will depend upon confirmation from the secured creditor regarding their claim.

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

During this period, we have kept the secured creditor up to date with proceedings and dealt with any creditor queries as and when they have arisen.

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

Other matters includes the following categories:-

- Tax returns;
- Dealing with HM Revenue & Customs correspondence.

The above are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

## 4. CREDITOR CLAIMS AND 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.

### **Secured creditors**

The Royal Bank of Scotland ("the Bank") has 10 outstanding charges together with 2 partially satisfied charges, details of which can be found within the Section 98 report presented at the creditors meeting on 25 January 2016.

At the date of our appointment, the Bank was due c. £12,227,552 in relation to the various properties, bank accounts, legal charges in relation to car parking spaces etc.

We are currently trying to obtain confirmation that the charges have either been satisfied or transferred to an associated company by the secured creditor.

### **Preferential Creditors**

The claims of the Department for Business, Innovation and Skills represent employees' estimated claims under The Employment Rights Act 1996 in respect of arrears of pay to a maximum of £800 per employee and holiday pay which are claimed preferentially, and pay in lieu of notice, redundancy pay and arrears of pay in excess of £800 which are unsecured.

The Company had no employees, and, therefore there are no known preferential claims.

### **Prescribed Part for Unsecured Creditors Pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief there are unsatisfied floating charges created on or after 15 September 2003 and, consequently there is potentially net property available to create a prescribed part fund due to an unexpected rates refund.

The Company's net property will be less than the minimum amount of £10,000 prescribed by section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order) 2003 following allocation for defraying the expenses of the liquidation.

We are currently liaising with the Bank in relation to their outstanding charges that remain registered at Companies House.

Depending on the outcome in relation to the Bank's charges, this may result in a prescribed part fund becoming available to unsecured creditors.

The directors estimated that the unsecured creditors at the date of our appointment were c.£2,500.

Should this still be relevant, we would look to make a distribution to unsecured creditors by way of a prescribed part fund, as we do not feel that the costs of distributing the net property would be disproportionate to the benefits.

We currently estimate the net property to be in the region of £8,000 which would result in a prescribed part fund of c.£4,000.

#### **Unsecured Non-Preferential Claims**

Please see comment above.

## **5. REMUNERATION & DISBURSEMENTS**

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses.

Accordingly, we are seeking approval that our remuneration be fixed 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 for attending to matters arising in the winding up as set out in the fees estimate which appears at Appendix 3. We are also seeking approval to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Total time spent to date on this assignment amounts to 25.5 hours at an average composite rate of £214.86 per hour resulting in total time costs to date of £5,479. A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this time is included in the fees estimate which appears at Appendix 3.

To assist creditors in determining whether to approve this basis of remuneration as well as our expenses, the following further information is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy which includes details of our charge-out rates;
- ☐ Time Costs Analysis for the period 25 January 2016 to 24 January 2017

In addition, Appendix 3 contains the following:

- ☐ Details of the work that the Liquidators consider that they will need to undertake to administer the liquidation;
- ☐ Estimate of expenses;
- ☐ Details of how the proposed liquidators are seeking to be remunerated;

#### **Disbursements**

To 24 January 2017, we have also not drawn any disbursements.

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2015' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact

my office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>.

## 6. LIQUIDATORS' EXPENSES

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

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

### **Assets**

#### Car parking spaces

We continue to investigate the transfer of the parcel of land, which was transferred by agreement with the secured creditor prior to our appointment.

**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

- Working file and statutory file maintenance;
- Case reviews and diary line completion;
- Banking (payments/bank reconciliations);
- Cashiering tasks;

The above are not directly of financial benefit to any class of creditor, but are requirements of insolvency legislation / regulation and are necessary to administer the case property.

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

We are required to produce progress and final reports, file information with the Registrar of Companies and ensure that the case is adequately bonded. Whilst not necessarily of direct financial benefit to creditors, the update reports should assist creditors in assessing the progress of the case.

#### Investigations

We have concluded our investigations, detailed in Section 3 of this report above.

With regards to our investigations into the transfer of the small parcel of land (being car parking spaces), we continue to review the circumstances of the transfer prior to our appointment.

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

There may be a dividend to the floating charge creditor and unsecured creditors by way of a prescribed part distribution.

This will be dependent upon the outcome of our correspondence with the Bank in relation to their charges.

All creditors have been kept informed of progress to date. All creditor correspondence, emails and telephone enquiries have been and will continue to be dealt with in a timely manner.



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

- VAT returns
- Corporation tax returns;
- Liaising with HM Revenue & Customs regarding these returns and then obtaining tax clearance;
- Filing necessary papers concluding the liquidation at Companies House.
- Holding the final members and creditors meeting.

The above are not always financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

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

The remaining time that will be spent on this liquidation, will be to finalise the land transfer, confirm the indebtedness to the Bank in relation to its charges, potentially agree unsecured creditor claims and make a distribution, obtain tax clearances and close the liquidation. We anticipate our time in this matter should be no more than £5,000 to £7,500.

**Expenses**

The estimate is provided to creditors at Appendix 3.

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

- Storage and destruction of the Company's books and records together with working files;
- Liquidators' disbursements as per appendix 3;
- Agents fees;
- Postage costs of notices to creditors;
- Insolvency Practitioners bond;
- Corporation tax payable on bank interest earned at 20%.

## 8. OTHER RELEVANT INFORMATION

**Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

**Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

**Connected party transactions**

Best practice requires disclosure to the meeting of any transactions (other than in the ordinary course of business) between the Company (including any of its subsidiaries or any other company in which it has or had an interest) and any of its directors or their associates (as defined in section 435 of the Insolvency Act 1986) in the period of **one year** prior to the resolution to wind-up.

We are aware that there has been a small parcel of land (being car parking spaces) transferred, by agreement with the secured creditor but full details of the transaction remain unknown.

**Changes in Office holder**

Nigel Price resigned as joint liquidator, following his departure from this firm, and Mark Malone was appointed joint liquidator via a block transfer of cases through the Court. The order was granted on 25 January 2017.

## 9. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 4.49E 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 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 10. CONCLUSION

A schedule of resolutions of which we are seeking approval from the creditors has been sent under separate cover. Please consider the resolutions and signify your approval or otherwise by completing the schedule and returning it to us by 20 April 2017. If you have not already done so please lodge your creditor claim (proof of debt) at the same time in order to allow your vote to be counted. Failure to do so will lead to your vote being disregarded.

Please note that creditors whose debts amount to at least 10% of the total debts of the company may, within 5 days of the date of the notice of resolutions being sought to be passed by correspondence, require us to summon a meeting of creditors to consider the resolutions.

Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist.

Our next report will follow the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.



**Gareth Rince**  
Joint Liquidator

Dated: 15 March 2017

JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS  
AND PAYMENTS FOR THE PERIOD FROM 25  
JANUARY 2016 TO 24 JANUARY 2017

**Chord (St Paul's Square) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/01/2016 To 24/01/2017 £	From 25/01/2016 To 24/01/2017 £
	<b>SECURED CREDITORS</b>		
(12,227,552.00)	The Royal Bank of Scotland Plc 1of12	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Contribution pre app sofa fees and dis	6,102.72	6,102.72
	Bank Interest Gross	3.16	3.16
	Rates refund	<u>18,022.25</u>	<u>18,022.25</u>
		24,128.13	24,128.13
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee & Disbs	5,085.60	5,085.60
	Storage Costs	<u>109.20</u>	<u>109.20</u>
		(5,194.80)	(5,194.80)
	<b>UNSECURED CREDITORS</b>		
(3,522.00)	Trade Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(12,231,076.00)</u>		<u>18,933.33</u>	<u>18,933.33</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		21.84
	Bank 1 Current		18,911.49
			<u>18,933.33</u>

Gareth Prince  
Joint Liquidator

## JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 January 2016 to 24 January 2017.

## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

*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

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

<sup>2</sup> Ibid 1

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.

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

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 – 110

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.

Staff Grade	Consultant/PA rider	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												0.00
Administration	0.4		1.8		5.7				2.2	10.1	2,126.50	210.54
Total for General Case Administration and Planning:	0.4		1.8		5.7				2.2	10.1	2,126.50	210.54
Appointment	1.1		0.3		1.9					3.3	917.00	277.86
Banking and Bonding			0.6		0.6				2.9	4.3	690.00	160.47
Case Closure												0.00
Statutory reporting and statement of affairs	0.4									0.4	156.00	395.00
Total for Compliance with the Insolvency Act, Rules and best practice:	1.5		1.1		2.5				2.9	8.0	1,765.00	220.63
GDCA and Investigations	0.3				0.6					0.9	241.50	268.33
Total for Investigations:	0.3				0.6					0.9	241.50	268.33
Debt collection												0.00
Property, business and asset sales	0.1									0.1	39.50	395.00
Retention of Third Party assets												0.00
Total for Realisation of assets:	0.1									0.1	39.50	395.00
Trading												0.00
Total for Trading:												0.00
Secured			0.3		0.1					0.4	113.50	283.75
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.3		0.1					0.4	113.50	283.75
Meetings												0.00
Other												0.00
Tax	0.2		0.1		4.8				0.9	6.0	1,193.00	198.83
Litigation												0.00
Total for Other matters:	0.2		0.1		4.8				0.9	6.0	1,193.00	198.83
Total hours by staff grade:	2.5		3.3		13.7				6.0	25.5		
Total time cost by staff grade:	987.50		1,023.00		2,809.50				660.00		5,475.00	
Average hourly rate £:	395.00	0.00	310.00	0.00	205.00	0.00	0.00	0.00	110.00			214.86
Total fees drawn to date £:											0.00	



## **FEES ESTIMATE**

## **AND**

## **DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED**

- a. A fees estimate
- b. Details of the expenses that we consider will be or are likely to be incurred.

**CHORD (ST PAUL'S SQUARE) LIMITED  
THE LIQUIDATORS' FEES ESTIMATE**

Further to our appointment as liquidators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the liquidation is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	17	3,456.50	203.32
Compliance with the Insolvency Act, Rules and best practice	27	5,436.50	201.35
Investigations	3	784	261.33
Realisation of assets	1	252	252
Trading	0	0	000
Dealing with all creditors' claims (including employees), correspondence and distributions	5	1,012.50	202.50
Other matters which includes meetings, tax, litigation, pensions and travel	10	1,883.50	188.35
<b>Total hours</b>	<b>63</b>		
<b>Total time costs</b>		<b>12,825</b>	
<b>Overall average hourly rate    £</b>			<b>203.57</b>

Although the fees estimate indicates that the total time costs for this matter will be £12,825, we are aware that there are limited assets to realise and so the time costs that we will be able to draw will be limited to the amount that is realised for the assets. This is expected to be in the region of £12,000. However, please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 30 March 2017

**CHORD (ST PAUL'S SQUARE) LIMITED**

**DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO  
BE INCURRED**

<b>No.</b>	<b>Type of expense</b>	<b>Description</b>	<b>Estimate £</b>
1.	Advertisements	Of appointment, meetings, dividends etc.	254.00
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	18.00
3.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	900.00
4.	Property agent's valuation fees and disbursements	and their anticipated disbursements	1,500.00
5.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	1,500.00