

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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23/03/2019

#118

COMPANIES HOUSE

1 Company details

Company number 0 5 1 1 1 5 0 4

Company name in full Chord (St Paul's Square) Limited

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

2 Liquidator's name

Full forename(s) Gareth

Surname Prince

3 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name

Full forename(s) Mark

Surname Malone

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

5 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

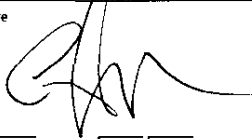
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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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 **Dan Williams**

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

Address **3rd Floor**

Temple Point

Post town **1 Temple Row**

County/Region **Birmingham**

Postcode **B 2 5 L G**

Country

DX

Telephone **0121 200 8150**



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

Chord (St Paul's Square) Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 25 January 2018 to 24 January 2019

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Chord (St Paul's Square) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators 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 (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):	Chord (St Paul's) Limited
Company registered number:	05111504
Company registered office:	Churchill House, 59 Lichfield Street, Walsall, WS4 2BX
Former trading address:	40 St Paul's Square, Birmingham, B2 1FQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 January 2016
Date of liquidators' appointment:	Nigel Price and Gareth Prince - 25 January 2016 Mark Malone – 25 January 2017

Changes in liquidator (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.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 January 2018 to 24 January 2019, together with a cumulative period from 25 January 2016 to 24 January 2019.

Receipts

Bank Interest Gross

The sum of £9.32 has been received as bank interest on the funds held in the liquidation bank account.

Payments

Storage Costs

The sum of £223.82 (plus VAT) has been paid to HW Coates Ltd t/a L&R Storage for their continued storage of the Company books and records

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

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

Investigations of the Company's tax affairs were made during this reporting period to ascertain whether the claim made by HM Revenue & Customs, as mentioned in previous reports, is accurate. It was concluded that the claim was based on estimated assessments and that returns had not been submitted by the Company prior to the entity going into liquidation.

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. This aspect is the subject of ongoing enquiries in relation to the secured creditor's residual debt position and claims received from other creditors. In addition a review of all creditor claims was completed as part of a case closing review.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

Other matters include 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.

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.

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 appointment, the Bank was owed c. £12,227,552 in relation to various property transactions, bank accounts and concluding dealings with land/car parking spaces as held under their security prior to the Liquidation appointment.

Due to the above it will be necessary to deal with this aspect so as to establish an appropriate closure strategy and to determine the best way to deal with the prescribed part for unsecured creditors as set out in our last report.

Preferential Creditors

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.

As previously reported 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.

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

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

Figures extracted from the directors' Statement of Affairs initially indicated that unsecured creditors at the date of our appointment would be in the region of c.£3,522. This does not appear to be the case as currently 4 claims have been received, which total £232,446.

The principal reason for the discrepancy is that a VAT claim was received from HM Revenue & Customs ("HMRC") in the amount of £231,836, whereas no liability is recognised by the directors.

From our subsequent enquiries it would appear this debt is based on estimated assessments for periods when trading had already ceased and no liability should have arisen after 30 November 2014.

Regrettably despite liaising with the director and former accountants, no additional information has been received. As a result it has not been possible to prepare returns to replace the estimated assessments that were previously raised.

6. REMUNERATION & DISBURSEMENTS

Remuneration

We have not been able to draw any remuneration in respect of time costs incurred after appointment as the necessary authority from creditors has not been received as previously highlighted in our last annual report dated 15 March 2017.

Regrettably since there were few creditors our remuneration was not fixed by way of correspondence as requested since no completed documents were returned by 20 April 2017. This matter will be addressed again following the issue of this report and upon a review of creditor claims having been finalised.

For disclosure purposes our time costs for the period from 25 January 2018 to 24 January 2019 amount to £6,822.50 which represents 29.4 hours at an average rate of £232.06 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 25 January 2018 to 24 January 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

Disbursements

To 24 January 2019, we have not drawn any disbursements.

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 £4,172. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

As previously reported it is not envisaged that any further recovery is likely to be received by the Company in relation to previous property related transactions.

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 properly.

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 as detailed above.

With regards to our investigations into the transfer of the small parcel of land (being car parking spaces), we have concluded it is not in the interests of creditors to expend any further time reviewing 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

- 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.

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 Bank's position, deal with the prescribed part fund and reviewing creditors claims (as necessary) to enable appropriate distributions to be effected in accordance with Insolvency legislation. In addition we also need to obtain tax clearance and approval from creditors to the level of our remuneration and disbursements in order for the case to be closed efficiently. We anticipate further costs to be in the region of £5,000.

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 16 March 2017 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. 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 but this was by an agreement with the secured creditor, prior to transfer and does not impact upon the outcome for the general body of creditors.

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.

A handwritten signature in black ink, appearing to read 'Gareth Prince', with a stylized, flowing script.

Gareth Prince
Joint Liquidator

Dated: 21 March 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 January 2018 to 24 January 2019

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

Statement of Affairs £		From 25/01/2018 To 24/01/2019 £	From 25/01/2016 To 24/01/2019 £
	SECURED CREDITORS		
(12,227,552.00)	The Royal Bank of Scotland Plc 1of12	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Contribution pre app sofa fees and dis	NIL	6,102.72
	Bank Interest Gross	9.32	21.90
	Rates refund	NIL	18,022.25
		9.32	24,146.87
	COST OF REALISATIONS		
	Statement of Affairs Fee & Disbs	NIL	5,085.60
	Storage Costs	223.82	445.34
		(223.82)	(5,530.94)
	UNSECURED CREDITORS		
(3,522.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(12,231,076.00)		(214.50)	18,615.93
	REPRESENTED BY		
	Vat Receivable		89.06
	Bank 1 Current		18,526.87
			18,615.93

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 January 2018 to 24 January 2019 and
- c. Cumulative Time Costs Analysis for the period from 25 January 2016 to 24 January 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100
- 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

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

² 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 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior 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.

SIP9 Chord (St Paul's Square) Limi - Creditors Voluntary Liquidation - 60CH415.CVL : Time Costs Analysis From 25/01/2018 To 24/01/2019

Staff Grade	Consultant/Partner	Director	Sr Mngt	Mngt	Asst Mngt	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.9			2.7			1.4	0.8		5.6	1,328.00	236.79
Administration				1.5			0.2	2.4	1.1	5.2	821.50	157.98
Total for General Case Administration and Planning:	0.9			4.2			1.6	3.0	1.1	10.8	2,147.00	198.84
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												0.00
Banking and Bonding				0.6					1.2	1.8	305.00	169.44
Case Closure				1.0				0.4		1.4	309.00	220.71
Statutory reporting and statement of affairs	0.7			6.4						7.1	1,960.50	278.94
Total for Compliance with the Insolvency Act, Rules and best practice:	0.7			8.0				0.4	1.2	10.3	2,564.00	251.89
Investigations				3.0						3.0	795.00	265.00
CDOA and investigations				3.0						3.0	795.00	265.00
Total for Investigations:				3.0						3.0	795.00	265.00
Realisation of assets												0.00
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												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), distributions				0.6						0.6	212.00	265.00
Secured				0.6						0.6	212.00	265.00
Others				3.3			0.2			3.5	901.50	257.57
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:				4.1			0.2			4.3	1,113.50	258.95
Other matters which includes seeking decisions of creditors, pension contributions, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax				0.4				0.6		1.0	172.00	172.00
Litigation												0.00
Total for Other matters:				0.4				0.6		1.0	172.00	172.00
Total hours by staff grade:	1.6			19.7			1.8	4.0	2.3	29.4		
Total time cost by staff grade	632.00			5,236.50			243.00	440.00	271.00		6,822.50	
Average hourly rate £	395.00	0.00	0.00	265.61		0.00	135.00	110.00	117.83			232.06
Total fees drawn to date £											0.00	

SIP9: Chord (St Paul's Square) Limi - Creditors Voluntary Liquidation - 60CH415.CVL : Time Costs Analysis From 25/01/2016 To 24/01/2019

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.9		2.9			1.4	1.9		7.1	1,522.00	214.37
	Administration	0.4	1.8	1.5	6.9		0.2	4.1	4.6	19.5	3,524.00	180.72
	Total for General Case Administration and Planning:	1.3	1.8	4.4	6.9		1.6	6.0	4.6	28.6	5,046.00	185.70
	Appointment	1.1	0.3		1.9					3.3	917.00	277.88
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding		0.8	0.6	0.7				5.7	7.8	1,191.50	152.76
	Case Closure			1.0				0.4		1.4	369.00	220.71
	Statutory reporting and statement of affairs	1.1		6.4	8.0			12.0		28.5	5,443.50	191.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.2	1.1	8.0	10.6			12.4	5.7	41.0	7,891.00	191.73
Investigations	CDDA and investigations	0.3		3.0	0.6					3.9	1,036.50	265.77
	Total for Investigations:	0.3		3.0	0.6					3.9	1,036.50	265.77
Realisation of assets	Debt collection											0.00
	Property business and asset sales	0.1								0.1	39.50	395.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:	0.1								0.1	39.50	395.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		0.3	0.8	0.1			0.4		1.6	369.50	230.94
	Others			3.6			0.2			3.8	981.00	256.16
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.3	4.4	0.1		0.2	0.4		5.4	1,350.50	250.09
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax	0.2	0.1	0.6	4.8			2.6	0.9	9.2	1,638.00	178.04
	Litigation											0.00
	Total for Other matters:	0.2	0.1	0.6	4.8			2.6	0.9	9.2	1,638.00	178.04
	Total hours by staff grade	4.1	3.3	20.4	23.0		1.6	21.4	11.2	66.2		
	Total time cost by staff grade	1,619.50	1,023.00	5,422.00	4,715.00		243.00	2,354.00	1,250.00		16,971.50	
	Average hourly rate £	395.00	310.00	265.78	205.00	0.00	135.00	110.00	111.61			196.89
	Total fees drawn to date £										0.00	

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				
Storage Costs	HW Coates Ltd t/a L&R Storage	223.82	223.82	Nil
Disbursement - Postage	Royal Mail PLC	6.37	Nil	6.37

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
IP Bond – Disbursement	AUA Insolvency Risk Service	21.60
Postage – Disbursement	Royal Mail	16.44
Legal Fees (Block Transfer) – Disbursement	The Wilkes Partnership	48.47
Statutory advertising – Disbursement	Courts Advertising Ltd	184.64
Storage	L & R Storage	481.82