

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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08/06/2022

#19

COMPANIES HOUSE

1 Company details

Company number- 0 5 3 8 9 3 4 7

Company name in full Six Five Nine Cars Limited

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

2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

3 Liquidator's address

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode Y O 3 0 4 X G

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

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

LIQ03

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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	3	0	4	2	0	2	1				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	2	0	4	2	0	2	2				
7	Progress report											
<input type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	0	5	2	0	2	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 **Chris Cox**

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

Address
11 Clifton Moor Business Village
James Nicolson Link

Post town **Clifton Moor**

County/Region **York**

Postcode

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Country

DX

Telephone **01904 479801**



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

Six Five Nine Cars Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 3 April 2021 to 2 April 2022

Important Notice

This progress report has been produced solely to comply with my 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Six Five Nine Cars Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidator", "I", "my" and "me"	David Adam Broadbent of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & 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:	Six Five Nine
Company registered number:	05389347
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, YO30 4XG
Former trading address:	39 Layerthorpe, York, YO31 7UZ

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	3 April 2017
Date of liquidator's appointment:	3 April 2017

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 3 April 2021 to 2 April 2022.

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

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I 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 my appointment. The details below relate to the work undertaken in the period of the report only. My previous reports contain details of the work undertaken since my appointment.

General case administration and planning

Periodic reviews have been carried out in order to ensure matters are progressing satisfactorily and that statutory requirements of the relevant legislation are complied with. Generally, it is necessary to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. Members of my staff have therefore undertaken general administrative duties in order to comply with this requirement.

Whilst this work has not benefitted creditors, it is a necessary part of the general control of all insolvency cases.

Compliance with the Insolvency Act, Rules and best practice

I have prepared a progress report in respect of the preceding 12-month period and made it available to the Company's creditors and members. The report was also filed with the Registrar of Companies.

I have ensured that the case remains adequately bonded to protect creditors' interests.

General banking and cashiering duties have been undertaken by support staff, such as banking funds, processing payments, invoicing in respect of remuneration and disbursements, maintaining accounting records and carrying out regular bank reconciliations.

The above work has not benefitted creditors financially but was necessary in accordance with insolvency legislation and best practice guidelines.

Investigations

As previously reported, I have complied with my statutory duty to investigate the conduct of the director in relation to the management of the affairs of the Company and the causes of its failure. Our investigations have highlighted certain transactions and matters in relation to the director's conduct which may give rise to a claim against the director personally. This work is still ongoing and is expanded on below.

Creditors will benefit from the work completed if a realisation is achieved for the benefit of the estate. Irrespective of if a realisation is achieved, the work was required in accordance with insolvency legislation.

Realisation of assets

Claim against the Company director / Overdrawn Director's Loan Account

As previously stated, it is my opinion that there is a valid claim against the Company director, Mr Adrian Smith, arising from the sale of shares and his subsequent actions, which has resulted in a detriment to the Company.

Furthermore, it is my opinion that there is a further claim, in addition to the above, against Mr Smith in respect of an overdrawn director's loan account.

Solicitors have been instructed by both sides and correspondence has continued to be exchanged over the reporting period.

I have always anticipated that a resolution, and a global settlement, could have been reached during the reporting period, concerning the two claims against Mr Smith but this has not transpired as the claims are wholly rejected.

Unfortunately, as neither a Joint Barrister's opinion to narrow the issues or a method of Alternative Dispute Resolution were accepted by Mr Smith; there is no other alternative but to explore court proceedings to resolve the position. Counsel's advice has therefore been obtained and draft proceedings have been issued to Mr Smith's solicitors without response.

As such, views from two Litigation Finance Providers have been sought direct. In addition, interest has been shown by a Litigation Finance Broker, as they have a panel of Finance Providers, some of which are more inclined to explore more complex cases. Currently I am looking to finalise my options with regard to financing the court proceedings, together with the possibility of creditors funding the court proceedings.

At this stage it is anticipated that the above work will benefit creditors financially; however, the level of any return to creditors will be wholly dependent on the realisation achieved, over and above the current and further costs of progressing matters.

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

I have provided updates to creditors upon request. Whilst this has not benefitted creditors financially, it has been necessary in accordance with insolvency legislation.

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

Matters included in this category include meetings with the director (as detailed above) and the preparation and submission of tax returns.

This has not benefitted creditors financially but was necessary in accordance with insolvency legislation.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the estimated sums owed to each class of the Company's creditors were provided in the director's statement of affairs included in the statement of proposals of the former administrators.

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

Secured creditor

There are no known secured creditors.

Preferential creditors

The preferential claim of the Redundancy Payments Office has been paid in full.

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).

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

I invited all known creditors of the Company to provide particulars of their debts which resulted in 43 creditors submitting claims. Following a review of these claims, a total of 41 claims have been agreed totalling £180,985. Two claims, totalling £47,000, have been rejected (after seeking legal advice).

A breakdown of the agreed claims was provided in my previous progress report.

An interim dividend of 20p in the £ has been declared to unsecured creditors during the liquidation.

The prospect and timing of any further dividend to unsecured creditors is wholly dependent on the recoveries achieved.

6. REMUNERATION & EXPENSES

The basis for my remuneration was fixed in the administration by reference to a mixture of the basis allowed; namely a combination of percentage of assets realised and by reference to the time properly given by me and the various grades of my staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP.

Firstly, my remuneration for realisations in respect of the claim against the director was based on a 15% rate of realisations achieved.

In addition, the remuneration for dealing with all other matters, including the statutory compliance areas of the administration, the trading of the business and the subsequent sale, dealing with creditors, plus dealing with all other matters, was agreed on a time cost basis, but limited to £80,000.

This basis carries over into the liquidation by operation of the Rules.

However, as my fees estimate in the administration did not cover the likely costs of the liquidation, I was required to seek approval of my estimate for the liquidation. The liquidator's fee estimate, capped at £20,000 in attending to matters arising in the winding up as set out in the fees estimate, was approved by creditors on 20 June 2018.

Furthermore, creditors' also approved that I may draw expenses, expenses for services provided by their firm and/or entities within the Begbies Traynor group, in accordance with my firm's policy on 20 June 2018.

My time costs for the period from 3 April 2021 to 2 April 2022 amount to £18,274.50 which represents 47.2 hours at an average rate of £387.17 per hour.

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

- ☐ Time Costs Analysis for the period 3 April 2021 to 2 April 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

To 2 April 2022, I have drawn the total sum of £20,000 on account of my remuneration, against total time costs of £110,818 incurred since the date of my appointment as liquidator.

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 I have administered the liquidation.

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

Expenses

To 2 April 2022, I have also drawn expenses in the sum of £48,448.

Creditors will note that I have paid £14,000 of legal fees during this period to our intrusted solicitors for the services provided in pursuing the claims from the director.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of my appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage	12.15
Eddisons, which is a member of the Begbies Traynor group, has provided services to the previous Administrators in relations to the sale of the business. The purpose of obtaining such services was to enhance realisations.	13,000.00
<u>OPEN COVER INSURANCE:</u> Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets in the Administration. The manner in which EIS receives payment of its commission from the insurer has changed.	450.00

<p>The commission was previously paid to EIS by the insurer. However, as a result of a change of invoicing process, EIS now raises invoices for the premium(s) payable on the insurer's behalf and receives payment from the insolvent estate. EIS in turn, accounts to the insurer for the premium(s) payable after deducting any commission payable by the insurer.</p> <p>As well as charges for insurance, EIS may also charge an administration fee where relevant and appropriate. If applicable to this case so far, the charges are also described here.</p>	
TOTAL	13,462.15

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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 my office and I will arrange to send you a copy.

7. LIQUIDATOR'S 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 my appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that I estimated that the expenses of the liquidation would total £83,614. Currently that estimate has not been exceeded. However, it is not an unreasonable expectation that if matters continued to be protracted in resolving the claims against the director, the necessary legal costs could result in the projected level of expenses being more than initially anticipated.

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

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

I will ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case). This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case. It also includes all work undertaken in respect of the closure of the case, such as the final file review and calculation/payment of final fees and expenses.

This will not benefit creditors financially but is necessary in accordance with insolvency legislation.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Legislation requires insolvency practitioners holding office to:

- Produce progress reports and a final report to all creditors and members; and
- File information with the Registrar of Companies including, but not limited to, the required forms and the final report

This will not benefit creditors financially but is necessary in accordance with insolvency legislation.

Realisation of assets

As detailed above, an offer of settlement has still not been received from the director, as I have been advised he strongly disputes the claims against him.

I will continue to finalise my options with regard to financing the court proceedings, together with the possibility of creditors funding the court proceedings.

At this stage it is anticipated that the above work will benefit creditors financially; however, the level of any return to creditors will be wholly dependent on the realisation achieved, over and above the current and further costs of progressing matters.

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

I will continue to liaise with creditors generally as and when required.

In addition, subject to resolving the claims against the director, as stated above, any further dividend is wholly dependent on realisations.

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

Time will be spent in preparing and submitting tax returns for periods since the Company entered into administration. I have not accounted for any litigation that might be necessary in respect of the claim against the director.

This will not benefit creditors financially, but is still necessary in accordance with insolvency legislation.

How much will this further work cost?

Based upon the charge-out rates of the grades of staff that are likely to undertake the work, the estimated cost of the future work, excluding the time costs in pursuing the claim against the director, in the region of £5,500 - £12,500.

Expenses

I estimated that the expenses of the liquidation as detailed in my progress report dated 30 May 2018 will not be exceeded if matters progress to conclusion as envisaged.

What is the anticipated payment for administering the case in full?

I have agreed to limit my fee for dealing with the liquidation to £20,000 and therefore any time costs over and above this will be written off.

However, please note that should there be additional or unexpected asset realisations, I will look to draw my remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

I have not been made aware of any sales of the Company's assets to connected parties during this reporting period.

Information in relation to the sale of the Company's business and assets to 659 Private Hire Limited, an associated Company with common shareholders, was provided in the former Administrators' report and statement of proposals.

Use of personal information

Please note that in the course of discharging my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my 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 me.

10. CREDITORS' RIGHTS

Right to request further information

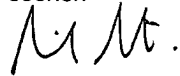
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my 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 my remuneration is inappropriate.

11. CONCLUSION

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



David Adam Broadbent
Liquidator

Dated: 30 May 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 3 April 2021 to 2 April 2022

Six Five Nine Cars Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/04/2021 To 02/04/2022 £	From 03/04/2017 To 02/04/2022 £
ASSET REALISATIONS		
Bank Interest Gross	1.58	71.49
Book Debts	NIL	632.10
Business Rates Refund	NIL	35.25
Deferred Consideration	NIL	66,666.64
Refund of Account Work	NIL	134.00
Transfer from Administration	NIL	87,802.25
	<u>1.58</u>	<u>155,341.73</u>
COST OF REALISATIONS		
Agent Fees	NIL	13,000.00
Driver Account Work	NIL	84.20
Driver Credits	NIL	100.00
Funds Received in Error	NIL	338.35
Gas Supply	NIL	283.27
Insurance of Assets	NIL	450.00
Joint Administrators' Disbursements	NIL	4.62
Joint Administrators' Fees	NIL	35,000.00
Legal Fees	14,400.00	33,955.00
Liquidators' Disbursements	NIL	6.25
Liquidators' Fees	NIL	20,000.00
Statutory Advertising	NIL	169.20
Storage Costs	35.00	35.43
Water	NIL	22.10
	<u>(14,435.00)</u>	<u>(103,448.42)</u>
PREFERENTIAL CREDITORS		
(100.00) Employee Claim (Holiday Pay) 100p in £	NIL	706.14
	NIL	(706.14)
UNSECURED CREDITORS		
Banking Facilities (20p in the £)	NIL	4,723.03
Director's Loan Account (20p in the £)	NIL	4,051.39
Employee Claim (20p in the £)	NIL	116.93
HM Revenue & Customs (20p in the £)	NIL	10,247.27
Loans (20p in the £)	NIL	10,797.80
Non Driver Shareholder (20p in the £)	NIL	6,823.87
Redundancy Payment Office (20p in the £)	NIL	953.77
Trade & Expense Creditors (20p in the £)	NIL	1,122.12
	NIL	<u>(38,836.18)</u>
<u>(100.00)</u>	<u>(14,433.42)</u>	<u>12,350.99</u>
REPRESENTED BY		
Accruals (Income)		5,024.07
Bank 1 Current		3,709.92
Vat Control Account		3,617.00
		<u>12,350.99</u>

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 3 April 2021 to 2 April 2022; and
- c. Cumulative Time Costs Analysis for the period from 3 April 2017 to 2 April 2022.

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 6 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 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

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

- Asset Recovery, Appraisal and Valuation, Disposal and Consultancy services are provided by Eddisons Commercial which is part of Begbies Traynor Group plc.

Due to the varied nature of the work carried out, Asset Recovery, Appraisal and Disposal costs are charged on one or more of the following basis.

- These costs are paid from asset realisations of the company:

Time costs of £ 275 per hour – Director
Time costs of £ 180 per hour – Associate Director
Time costs of £ 120 per hour – Surveyor
Time costs of £ 100 per hour – Graduate
Time costs of £ 80 per hour – Administrator
Time costs of £ 35 per hour – Porter

- 10% of realisations in respect of asset sales and auction sales
- 15% Buyers Premium in respect of auction sales
- A fixed charge fee by agreement within the rates above

Any necessary additional services which might be provided would be within these rates.

- Eddisons Insurance Services Limited is also part of Begbies Traynor Group plc and provides insurance services on a fixed premium basis.

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*:

- ☐ 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 York office as at the date of this report are as follows:

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

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
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.

[illegible]

[illegible]

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	Restore	39.73	35.00	Nil
Accounting Software	Xero Subscription	65.70	65.70	Nil
Legal Fee	MRC Legal Ltd	14,400.00	14,400.00	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fee	Eddisons	13,000.00
Insurance of Assets	Eddisons Insurance Services	450.00
Joint Administrators' Disbursements	Begbies Traynor (Central) LLP	4.62
Joint Administrators' Fee	Begbies Traynor (Central) LLP	35,000.00
Legal Fees (Administration Period)	MRC Legal Ltd	7,230.00
Legal Fees	MRC Legal Ltd	20,675.00
Legal Fees	S D Legal Services Ltd	50.00
Legal Fees (Counsel)	Mr Louis Doyle (Approved in Administration)	6,000.00
Drive Account Work	Kevin Matthew Sweeting	84.20
Driver Credit	Mr J Simpson	100.00
Funds Received in Error		338.35
Gas Supply	Total Gas & Power Ltd	283.27
Liquidator's Fee	Begbies Traynor (Central) LLP	20,000.00
Statutory Advertising	Courts Advertising Ltd	169.20
Water	Yorkshire Water	22.10
Storage Costs	Paperwise Ltd	38.23
Storage Costs	Restore Ltd	8.06
Mileage	Begbies Traynor	12.15
Accounting Software	Xero Subscription	65.70
Parking	Q- Park (Category 1 Disbursement)	6.25
Statutory Searches	Land Registry	3.00