

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A13 *A93PT17D* 25/04/2020 #4
COMPANIES HOUSE

1 Company details

Company number 05594616
Company name in full Cliff Park Developments Limited

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

2 Liquidator's name

Full forename(s) Wayne
Surname Macpherson

3 Liquidator's address

Building name/number The Old Exchange
Street 234 Southchurch Road
Post town Southend on Sea
County/Region Essex
Postcode SS12EG
Country

4 Liquidator's name ①

Full forename(s) Gary Paul
Surname Shankland

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

5 Liquidator's address ②

Building name/number 31st Floor
Street 40 Bank Street
Post town London
County/Region
Postcode E145NR
Country

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

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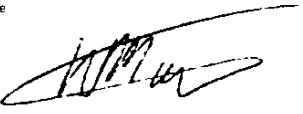
6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	

7 Progress report

	<input type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 2 ^d 0 ^m 0 ^m 4 ^y 2 ^y 0 ^y 2 ^y 0	

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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	George Langley
Company name	Begbies Traynor (Central) LLP
Address	The Old Exchange
	234 Southchurch Road
Post town	Southend on Sea
County/Region	
Postcode	S S 1 2 E G
Country	
DX	
Telephone	01702 467255



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Cliff Park Developments Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 27 February 2019 to 26 February 2020

Important Notice

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

Contents

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 - 2. Liquidators' time costs and disbursements
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cliff Park Developments Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 27 February 2018.
"the liquidators", "we", "our" and "us"	Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Gary Paul Shankland of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"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):	As above
Company registered number:	05594616
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	12 Mersea Road, Colchester, Essex, CO2 7EX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	27 February 2018
Date of liquidators' appointment:	27 February 2018
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 February 2019 to 26 February 2020.

There have been no asset realisations during this period.

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 this report only.

General case administration and planning

- Maintaining and updating the electronically held information at this office;
- General filing and printing of incoming communications;
- Updating case strategy plan;
- Completion of periodic case and compliance reviews;
- Review and update of case compliance checklists and internal case diary;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates, including internal meetings on case strategy and effect of instruction;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- The completion and sending of a progress report and estimate of the increased fees.

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

Compliance with the Insolvency Act, Rules and best practice

- Obtaining and reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice and money laundering regulations,
- Updating case checklists and statutory diaries where necessary.

Banking:

- Maintaining and managing the insolvent estate bank account and the officer holders' cash book on this assignment;
- Undertaking regular bank reconciliations of the insolvent estate bank account.

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

Investigations

The continued instruction of The Contentious Insolvency Division ("CID") of Begbies Traynor to undertake further investigations which included:

- Communicating with the company's accountant;
- Reconstructing the accounts for the final year of trading;
- Analysing the SAGE records;
- Analysing the bank statements and identifying the correct beneficiary of certain payments;
- The gathering and reviewing of the records;
- Interviewing certain parties and corresponding with their relevant solicitors;
- The drafting of an internal investigations report.

On this engagement, the work identified above potentially has a direct financial benefit to creditors as the outcome of investigations contributes to the maximum possible realisations.

Realisation of assets

None.

Dealing with all creditors' claims, correspondence and distributions

Creditors:

- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims.

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

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

Tax / VAT

- The drafting and filing of VAT returns and Corporation tax returns.

It is a requirement of the office holders to complete and file VAT returns until conclusion of the matter.

5. ESTIMATED OUTCOME FOR CREDITORS

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

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

Secured creditor

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of our 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

We are currently unable to provide an estimate as to the level of prospected dividend as this will be subject to our ongoing investigations.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 20 April 2018 obtained via a Decision Procedure by way of correspondence as set out in the fees estimate dated 20 March 2018 in the sum of £30,105. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our original fees estimate was sought to be increased by £35,892.50 by the approval of creditors on 10 May 2019. To date we have not received approval from creditors in this regard.

Our time costs for the period from 27 February 2018 to 26 February 2020 amount to £17,220 which represents 65.6 hours at an average rate of £262.50 per hour.

This includes 16.7 hours spent in the period covered by this report, 27 February 2019 to 26 February 2020, at an average composite rate of £287.31 per hour resulting in time costs of £4,798.

In addition CID time costs from 27 February 2018 to 26 February 2020 amount to £60,165 which represents 161.50 hours at an average rate of £372.54 per hour.

This includes 80.8 hours spent in the period covered by this report, 27 February 2019 to 26 February 2020, at an average composite rate of £385.77 per hour resulting in time costs of £31,170.

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

- ☐ Time Costs Analysis for the period 27 February 2019 to 26 February 2020;
- ☐ Cumulative Time Costs Analysis for the period 27 February 2018 to 26 February 2020;
- ☐ CID's Time Costs Analysis for the period 27 February 2019 to 26 February 2020;
- ☐ CID's Cumulative Time Costs Analysis for the period 27 February 2018 to 26 February 2020;
- ☐ Begbies Traynor (Central) LLP's charging policy.

To 26 February 2020, we have drawn the total sum of £416.67 on account of our remuneration, against total time costs of £77,385 incurred since the date of our appointment.

Time Costs Analysis

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

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

As can be seen from the information above, we have exceeded the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reason why the increased estimate is likely to be exceeded is as follows:

- The instruction of CID and their subsequent review of the affairs of the Company and potential avenues for recovery;
- CID's further investigations.

In light of the above, we are obliged to provide creditors with details of the additional work that we propose to undertake along with details of the time and cost of that additional work. This information appears at Appendix 2. We do not anticipate that we will need to seek further approval following the proposed further increase to our estimate.

We are seeking creditors' approval of our further estimate by way of a Decision Procedure via correspondence and a Notice providing further information about the decisions being sought by correspondence together with a Voting Form have been provided separately.

Disbursements

To 26 February 2020, we have also drawn disbursements in the sum of £40, this was in relation to storage costs.

Why have subcontractors been used?

To date no subcontractors have been used.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment but have not been drawn:

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any ass has an interest	
Type and purpose	Amount £
Photocopying	£32
TOTAL	£32

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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 £32,375.96. 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

No assets remain to be realised, our investigations into the company are continuing.

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

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

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

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
 - Submission of forms to Companies House;
 - Maintain accurate account of receipts and payments;
- Closure
- Preparing, reviewing and issuing final report to members and creditors;
 - Update physical and electronic case records following closure;

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

Investigations

- At present no further comments or disclosures can be made as they may prejudice any action that may be taken.

Realisation of assets

None.

Trading

None.

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

Creditors:

- Taking and dealing with phone calls from creditors.

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

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

- Filing of final Corporation Tax return;
- Seeking closure clearance from HMRC.

The above has no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules.

How much will this further work cost?

It is estimated that further work will cost in the region of £35,000.

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 20 March 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

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.



Wayne Macpherson
Joint Liquidator

Dated: 20 April 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 February 2019 to 26 February 2020

Cliff Park Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/02/2019 To 26/02/2020 £	From 27/02/2018 To 26/02/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.30
772.00	Cash at Bank	749.98
		750.28
	COST OF REALISATIONS	
	Liquidators' Fees	416.67
	Storage Costs	156.92
		(573.59)
	UNSECURED CREDITORS	
(28,617.00)	H M Revenue & Customs	NIL
(471,444.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(499,389.00)		176.69
	REPRESENTED BY	
	Bank 1 Current	61.98
	Vat Receivable	114.71
		176.69

Wayne Macpherson
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 February 2019 to 26 February 2020;
- c. Cumulative Time Costs Analysis for the period from 27 February 2018 to 26 February 2020;
- d. CID's Time Costs Analysis for the period from 27 February 2018 to 26 February 2019;
- e. Cumulative CID's Time Costs Analysis for the period from 27 February 2018 to 26 February 2019;
- f. Estimated increase to our approved fees estimate.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting.
Car mileage is charged at the rate of 45 pence per mile.
Storage of books and records (when not chargeable as a *Category 1 disbursement*).

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as *Category 2 disbursements*. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

Services provided by other entities within the Begbies Traynor group

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

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

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

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time cost basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

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

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

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

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

Telephone and facsimile, Printing and photocopying, Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea as at the date of this report are as follows:

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

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

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

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

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

² Ibid 1

Staff Grade	Consultant/Partner	Director	Sr Mng'	Mng'	Analyst - Forensic	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Case planning	0.2	0.3								0.5	283.50	567.00
Administration		1.8		0.5				0.8		3.1	1,280.00	408.45
Total for General Case Administration and Planning:	0.2	2.1		0.5				0.8		3.8	1,563.50	405.76
Compliance with the Insolvency Act, Rules and best practice						3.1				3.1	889.00	289.00
Appointment												
Banking and Bonding	0.1							0.4	4.1	4.6	784.50	170.54
Case Closure												0.00
Statutory reporting and statement of affairs												
Total for Compliance with the Insolvency Act, Rules and best practice:	0.1					3.8		0.3	4.1	11.3	2,553.00	226.13
Investigations												
CDDA and investigations		0.6								0.6	309.00	515.00
Total for Investigations:		0.6								0.6	309.00	515.00
Realisation of assets												
Debt collection												0.00
Property business and asset sales												0.00
Retention of Time/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured												0.00
Others								0.1		0.1	10.00	160.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:								0.1		0.1	10.00	160.00
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								0.6		0.6	96.00	160.00
Litigation												0.00
Total for Other matters:								0.6		0.6	96.00	160.00
Total hours by staff grade	0.3	2.7		0.6		8.9		2.2	4.1	19.7		
Total time cost by staff grade	193.50	1,390.50		206.00		2,001.00		352.00	889.00		4,788.00	
Average hourly rate £	645.00	516.00		410.00	0.00	230.00	0.00	160.00	160.00			287.31
Total fees drawn to date £											0.00	

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.2	0.3								0.5	283.50	567.00
Case planning	1.9	2.4						1.8		7.5	2,775.00	369.73
Administration	2.1	2.7		0.9	0.5			6.3		9.0	3,093.00	343.67
Total for General Case Administration and Planning				0.9	0.5			6.3		16.1	4,258.00	264.47
Compliance with the Insolvency Act, Rules and best practice	0.1	1.9				14.2		1.2	8.3	9.8	1,564.50	165.05
Appointment												0.00
Banking and borrowing												0.00
Case Closure												0.00
Statutory reporting and statement of affairs	0.3	1.1				3.8		0.3		5.5	1,719.50	312.84
Total for Compliance with the Insolvency Act, Rules and best practice	0.4	3.0				18.0		1.5	8.3	31.2	7,482.00	242.37
Investigations		2.5			1.3	20.2				24.0	6,157.50	256.56
GDAs and investigations		2.5			1.3	20.2				24.0	6,157.50	256.56
Total for Investigations												0.00
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
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions						0.2		0.3		0.5	95.00	190.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions						0.2		0.3		0.5	95.00	190.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax						0.6		1.3		1.9	346.00	185.68
Litigation												0.00
Total for Other matters						0.6		1.3		1.9	346.00	185.68
Total hours by staff grade	2.5	8.2		0.9	1.8	39.0		4.9	8.3	85.6		
Total time cost by staff grade	1,183.60	3,683.00		331.00	488.00	9,644.50		724.00	1,335.00	17,230.00		
Average hourly rate £:	473.40	454.51		367.78	276.00	244.73	0.00	160.00	160.00		418.87	262.50
Total fees drawn to date £												

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Mgr	Analys - Forensic	Sr Admin	Senior Investigator	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration												0.00
	Total for General Case Administration and Planning:												0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding												0.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:												0.00
Investigations	GDAs and Investigations	6.2					64.6	9.4			80.2	31,074.00	387.46
	Total for Investigations:	6.2					64.6	9.4			80.2	31,074.00	387.46
Realisation of assets	Debt collection												0.00
	Property business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others								0.2		0.2	32.00	160.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:								0.2		0.2	32.00	160.00
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								0.4		0.4	64.00	160.00
	Litigation												0.00
	Total for Other matters:								0.4		0.4	64.00	160.00
	Total hours by staff grade:	6.2					64.6	9.4	0.6		80.8		
	Total time cost by staff grade	3,899.00					22,810.00	4,486.00	96.00			31,170.00	
	Average hourly rate £	646.00	0.00	0.00	6.00	0.00	360.00	475.00	160.00	0.00			386.77
	Total fees drawn to date £											0.00	

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mngt	Mngt	Asst Mngt	Sr Admin	Senior Investigator	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration					0.2					0.2	54.00	270.00
	Total for General Case Administration and Planning:					0.2					0.2	54.00	270.00
	Appointment												0.00
	Banking and Bonding								0.1	0.5	0.6	96.00	160.00
	Case Closure												0.00
Compliance with the Insolvency Act, Rules and best practice	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:								0.1	0.5	0.6	96.00	160.00
	GD&A and investigations	15.0					135.7	9.4			150.1	59,915.00	374.26
	Total for investigations:	15.0					135.7	9.4			150.1	59,915.00	374.26
	Debt collection												0.00
Realisation of assets	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), correspondence and distributions	Secured								0.2		0.2	32.00	160.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:								0.2		0.2	32.00	160.00
	Seeking decisions of creditors												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other								0.4		0.4	64.00	160.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:								0.4		0.4	64.00	160.00
	Total hours by staff grade:	15.0				0.2	135.7	9.4	0.7	0.6	151.5		
	Total time cost by staff grade:	7,859.00				54.00	47,465.00	4,465.00	112.00	80.00		80,185.00	
	Average hourly rate £	523.93		0.00	0.00	270.00	350.00	475.00	160.00	160.00			372.54
	Total fees drawn to date £:											0.00	

THE LIQUIDATORS' ESTIMATE OF THE INCREASED FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Liquidators anticipate that in addition to their fees estimate dated 20 March 2018 in the sum of £30,105 the following further fees will be incurred to conclusion of the liquidation. Please note that blended hourly rates have been used as they were for the original estimate 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 hourly rates that will be charged for each level of staff working on the case form part of this appendix.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	11	3,120	283.64
Compliance with the Insolvency Act, Rules and best practice	11	3,120	283.64
Investigations	50	25,575	511.50
Realisation of assets	Nil	Nil	Nil
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	10	4,025	402.50
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure or via Decision Procedures), tax, litigation, pensions and travel	14	4,665	333.21
Total hours	96		
Total time costs		40,505	
Overall average hourly rate £			421.93

The Liquidators anticipate that the following specific work which was not envisaged at the outset of the liquidation (and which is included in the estimate above) will be undertaken:

- CID's further investigations, no further comments or disclosures can be made as they may prejudice any action that may be taken.

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: 20 April 2020

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				
Professional expenses	EQ Transcription Services Ltd	66	-	66

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	The Stationery Office Limited	169.20
Specific penalty bond	AUA Insolvency Risk Services	18
Photocopying	Begbies Traynor Group	32
Telephone, postage & stationery	The Royal Mail Group	15.68
Professional fees	EQ Transcription Services Ltd	66