

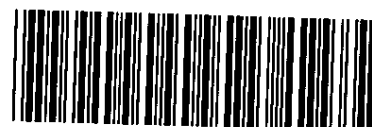
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A12 \*A6HILOQO\* 21/10/2017 #321  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 2 2 8 2 1

Company name in full Spectrum Alpha General Partner Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Stanley

### 3 Liquidator's address

Building name/number C/O Begbies Traynor

Street 340 Deansgate

Post town Manchester

County/Region

Postcode M 3 4 L Y

Country

### 4 Liquidator's name

Full forename(s) Gary N

Surname Lee

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number C/O Begbies Traynor

Street 340 Deansgate

Post town Manchester

County/Region

Postcode M 3 4 L Y

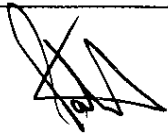
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>														
From date	d	0	d	4	m	0	m	9	y	2	y	0	y	1	y	6
To date	d	0	d	3	m	0	m	9	y	2	y	0	y	1	y	7
<b>7</b>		<b>Progress report</b>														
		<input type="checkbox"/> The progress report is attached														
<b>8</b>		<b>Sign and date</b>														
Liquidator's signature	Signature 															
Signature date	d	2	d	0	m	1	m	0	y	2	y	0	y	1	y	7

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	Mark Dyer
Company name	Begbies Traynor (Central) LLP
Address	C/O Begbies Traynor 340 Deansgate
Post town	Manchester
County/Region	
Postcode	M 3 4 L Y
Country	
DX	
Telephone	0161 837 1700

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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## **Spectrum Alpha General Partner Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 4 September 2016 to 3 September 2017

### **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.

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## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Spectrum Alpha General Partner Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 4 September 2015.
"the liquidators", "we", "our" and "us"	Paul Stanley and Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"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):	Spectrum Alpha General Partner Limited
Company registered number:	05622821
Company registered office:	340 Deansgate, Manchester, M3 4LY
Former trading address:	The Edge, Clowes Street, Manchester, M3 5NA

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	04 September 2015
Date of liquidators' appointment:	04 September 2015
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 4 September 2016 to 3 September 2017.

#### RECEIPTS

The only receipt during this period is that of the sum of £13.49 in bank interest.

#### PAYMENTS

There have been no payments made in 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 the report only. Our previous report contains details of the work undertaken since our appointment.

#### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time which has been charged to 'General Case Administration and Planning' includes work of this nature, together with tasks such as issuing standard letters, filing and photocopying.

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

Insolvency Practitioners are required to comply with the provisions of the Insolvency Act 1986 (as amended) and the Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

In this matter, the majority of time costs which have been charged under this category during the period covered by this report correspond to the preparation and filing of the annual progress report.

### Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of an insolvent company's property for the benefit of creditors.

Time which has been charged in respect of realisation of assets relates to the liquidators liaising with the fixed charge receivers appointed over the Company property in relation to their progress in disposing of the assets and reducing the net shortfall to the secured creditor.

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

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

The time charged to this category of work relates to dealing with enquiries from the secured creditor and their representatives in this matter, and dealing with enquiries from unsecured creditors.

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

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the insolvency, solicitors, creditors or other interested party), tend to an insolvent company's pre and post insolvency tax affairs (including the submission of annual corporation tax returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent) and undertake travel where applicable (for instance to attend meetings incidental to the progression of the insolvency).

The time charged to this category of work relates to dealing with VAT enquiries and the submission of VAT and corporation tax returns.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period 4 September 2015 to 3 September 2016.

### **Secured creditors**

At the time of the appointment of the joint liquidators, Nationwide Building Society were recorded on the statement of affairs as having charges against the Company in respect of an outstanding debt of £63,151,513. Bilfinger GVA had been appointed as fixed charge receivers over Company property with an estimated value of £47,000,000 resulting in a deficiency to the secured creditor of £16,151,513. The Nationwide debt was subsequently assigned to a third party, Eden Investments 1 S.a.r.l.

We are advised by the Receivers that they have now disposed of all Company assets over which they were appointed. We await details from the secured creditor as to the level of their shortfall which is to be submitted as an unsecured claim in the liquidation.



### **Preferential creditors**

There are no known preferential claims.

### **Unsecured creditors**

Unsecured creditors were originally estimated at £18,698,438 and we subsequently received a claim from HMRC in the sum of £194,524 in respect of an outstanding pre appointment VAT return.

A proof of debt has been received from Elian Trustees in respect of outstanding loans and intercompany debt in the sum of £24,644,266.94.

Final claims from Eden Investments 1 S.a.r.l, Elian Trustees and HMRC are being requested following the disposal of all Company assets.

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

### **Secured creditor**

We understand that the secured creditor has suffered a significant shortfall as a result of the disposal of the Company property by the fixed charge receivers, but the final amount is yet to be confirmed. The shortfall will rank as an unsecured claim following the disposal of the security.

### **Preferential creditors**

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 4 September 2015 to 3 September 2016.

### **Unsecured creditors**

We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors. At this stage, the extent of any distribution is dependent upon the level of the final claim from the secured creditor following the disposal of the Company's assets.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

Our remuneration has been fixed by a resolution of creditors at a meeting by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up and we are 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 time costs for the period from 4 September 2016 to 3 September 2017 amount to £4,437 which represents 19 hours at an average rate of £233.53 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 4 September 2016 to 3 September 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To 3 September 2017, we have not yet drawn any sum on account of our remuneration, against total time costs of £37,355 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.

### **Disbursements**

To 3 September 2017, we have not yet drawn any sums in respect of disbursements.

### **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:

<b>Other amounts paid or payable to the office holder's firm</b>	
<b>Type and purpose</b>	<b>Amount</b>
Document Storage	£224.20 (£11.80 per month)

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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](http://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.

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

We are given to understand by Bilfinger GVA that the all properties have now been sold by the Receivers. There are no other assets that remain to be realised.

**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

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. Further time costs in this matter will include activities such as issuing standard letters, filing and photocopying.

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

The Insolvency Act and Rules require Insolvency Practitioners to produce progress reports at prescribed intervals and to subsequently produce a final report of the Liquidation and to convene and hold final meetings of the Company and its creditors. Information must be filed by the Liquidators with the Registrar of Companies and they must ensure that the case is adequately bonded.

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

The Joint Liquidators will be required to adjudicate on creditors' claims before any distribution can be calculated and made. A final claim from the secured creditor in respect of the unsecured element of their shortfall is awaited following disposal of all secured assets.

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

Final Corporation Tax and VAT returns will be required to be calculated and submitted to HMRC to recover any tax due to the Company which will form part of any dividend that may be available to creditors.

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

At this stage we would estimate that there would be no more than an additional £7,500 in our time costs to conclude this matter.

### **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 follows:

Ongoing storage charges in relation to company records : £11.80 per month  
Storage and destruction of company records following case closure - £330.40  
Final Storage/destruction of IP records - £17.60  
Bonding Costs - £67.50

## 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.

### **Connected party transactions**

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

## 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.



**Paul Stanley**  
Joint Liquidator

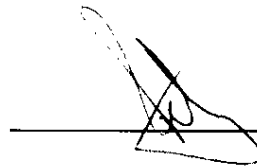
Dated: 5 October 2017

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 September 2016 to 3 September 2017

**Spectrum Alpha General Partner Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 04/09/2016 To 03/09/2017 £	From 04/09/2015 To 03/09/2017 £
	<b>SECURED ASSETS</b>		
47,000,000.00	Leasehold Land & Property	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(63,151,513.00)	Nationwide Building Society	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
46,727.56	Cash at Bank	NIL	68,283.14
	Sundry Refunds	NIL	8,279.50
	Bank Interest Gross	<u>13.49</u>	<u>68.31</u>
		13.49	76,630.95
	<b>COST OF REALISATIONS</b>		
	Pre-appointment & S of A Fees	NIL	10,000.00
	Statutory Advertising	<u>NIL</u>	<u>126.90</u>
		NIL	(10,126.90)
	<b>UNSECURED CREDITORS</b>		
(24,644,266.64)	Elian Trustees (Jersey) Limited	NIL	NIL
(1.00)	D Lockhart	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<b>(40,749,153.08)</b>		<u><b>13.49</b></u>	<u><b>66,504.05</b></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		66,504.05
			<u><b>66,504.05</b></u>



Paul Stanley  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 4 September 2016 to 3 September 2017; and
- c. Cumulative Time Costs Analysis for the period from 4 September 2015 to 3 September 2017.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

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

(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*:

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

<sup>2</sup> Ibid 1



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

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

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

Time is recorded in 6 minute units.

SIP9 Spectrum Alpha General Partner - Creditors Voluntary Liquidation - 10SP086.CVL : Time Costs Analysis From 04/09/2016 To 03/09/2017

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												0.00
	Case planning											
	Administration		0.4	2.9	0.4					3.7	974.50	263.38
	Total for General Case Administration and Planning		0.4	2.9	0.4					3.7	974.50	263.38
Compliance with the Insolvency Act, Rules and best practice												0.00
	Appointment											
	Banking and Bonding			0.3		0.2			0.6	1.1	180.50	164.09
	Case Closure											0.00
	Statutory reporting and statement of affairs	0.8		0.3	5.6					6.7	1,543.50	230.37
	Total for Compliance with the Insolvency Act, Rules and best practice	0.8		0.6	5.6	0.2			0.6	7.8	1,724.00	221.03
Investigations	CCDA and investigations											0.00
	Total for investigations:											0.00
Realisation of assets												0.00
	Debt collection											0.00
	Property, business and asset sales				0.9					0.9	184.50	205.00
	Retention of Third Party assets											0.00
	Total for Realisation of assets:			0.9						0.9	184.50	205.00
Trading												0.00
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
	Secured											0.00
	Others		1.4	0.3	1.4					3.1	800.50	258.23
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		1.4	0.3	1.4					3.1	800.50	258.23
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
	Seeking decisions of creditors including meetings											0.00
	Other											0.00
	Tax			0.6	2.9					3.5	753.50	215.28
	Litigation											0.00
	Total for Other matters:			0.6	2.9					3.5	753.50	215.28
	Total hours by staff grade:	0.8	1.8	4.4	11.2	0.2			0.6	19.0		
	Total time cost by staff grade:	316.00	558.00	1,185.00	2,298.00	35.00			66.00		4,437.00	
	Average hourly rate £:	395.00	310.00	265.00	205.00	175.00	0.00	0.00	110.00			233.33
	Total fees drawn to date £:										0.00	

SIP9 Spectrum Alpha General Partner - Creditors Voluntary Liquidation - 10SP086 CVL : Time Costs Analysis From 04/09/2015 To 03/09/2017

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	1.0									1.0	395.00	395.00
Administration	1.0		0.4	16.0	7.0	27.2	1.0		6.5	61.1	12,095.00	198.55
Total for General Case Administration and Planning:	2.0		0.4	16.0	7.0	27.2	1.0		6.5	62.1	12,404.00	199.74
Compliance with the Insolvency Act, Rules and best practice	2.7			0.6		2.4				5.9	1,698.50	287.88
Appointment			0.2	0.6		2.2			5.8	8.8	1,244.00	141.36
Banking and Bonding						1.1				1.1	192.50	175.00
Case Closure						0.6				6.0	1,891.00	235.13
Statutory reporting and statement of affairs	1.3			0.3	5.6					23.8	5,016.00	210.76
Total for Compliance with the Insolvency Act, Rules and best practice:	4.0		0.2	1.7	5.6	6.5			5.8	26.4	2,923.50	110.74
Investigations	0.3			1.5		8.1			16.5	26.4	2,923.50	110.74
CODA and investigations						8.1			16.5	26.4	2,923.50	110.74
Total for Investigations:	0.3			1.5		8.1			16.5	26.4	2,923.50	110.74
Realisation of assets					1.2					1.2	246.00	205.00
Debt collection										4.4	851.00	193.41
Property, business and asset sales				0.6	0.9	2.9						0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:				0.6	2.1	2.9				5.6	1,097.00	193.89
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	2.4									2.4	948.00	395.00
Secured										25.4	7,429.00	292.46
Others	9.2		1.4	7.0	4.7	3.1						0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	11.6		1.4	7.0	4.7	3.1				27.6	8,377.00	301.33
Other matters which includes meetings, tax, litigation, pensions and travel										1.2	210.00	175.00
Seeking decisions of creditors including meetings						1.2						0.00
Other												0.00
Tax				1.4	21.3	14.8				37.5	7,327.50	196.40
Litigation												0.00
Total for Other matters:				1.4	21.3	14.8				38.7	7,537.50	194.77
Total hours by staff grade:	17.9		2.0	39.2	40.7	63.8	1.9		28.8	184.4		
Total time cost by staff grade:	7,076.50		620.00	8,003.00	8,343.50	11,185.00	135.00		2,018.00		37,355.00	
Average hourly rate £:	395.00	0.00	316.00	265.00	205.00	175.00	135.00	0.00	70.67		202.59	
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 <b>not</b> within the Begbies Traynor Group				
Storage	ReStore	141.60	0	141.60

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	Courts Advertising	126.90
Storage	ReStore	224.20
Bond	AUA Insolvency Risk Services	67.50