

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	5	7	5	1	3	4	1
Company name in full	PFI Camden (Holdings) Limited							

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

2 Liquidator's name

Full forename(s)	Jeremy
Surname	Karr

3 Liquidator's address

Building name/number	29th Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

4 Liquidator's name ①

Full forename(s)	Simon John
Surname	Killick

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

5 Liquidator's address ②

Building name/number	29th Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

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

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6

Period of progress report

From date

^d1^d7^m0^m5^y2^y0^y2^y2

To date

^d1^d6^m0^m5^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d7^m0^m7^y2^y0^y2^y3

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 **Simon John Killick**

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

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7262 1199**



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

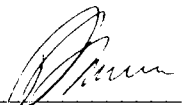
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

PFI Camden (Holdings) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/05/2022 To 16/05/2023 £	From 17/05/2018 To 16/05/2023 £
	SECURED ASSETS		
NIL	Investment in Subsidiary	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(2,200,855.00)	Bank of Scotland	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,748,000.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(10,948,856.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:


 Simon John Killick
 Joint Liquidator

PFI Camden (Holdings) Limited (In **Creditors' Voluntary Liquidation**)

Progress report

Period: 17 May 2022 to 16 May 2023

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

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
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- ❑ Estimated outcome for creditors
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- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
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 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	PFI Camden (Holdings) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 17 May 2018.
"the liquidators", "we", "our" and "us"	Simon John Killick and Jeremy Karr, both 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):	PFI Camden
Company registered number:	05751341
Company registered office:	1 King's Avenue, London, N21 3NA
Former trading address:	8 White Oak Square, London Road, Swanley, BR8 7AG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 May 2018
Date of liquidators' appointment:	17 May 2018 – Jeremy Karr and Ian Franses 22 May 2019 – Simon Killick
Changes in liquidator (if any):	Ian Franses was replaced as a joint liquidator by Simon Killick pursuant to a block transfer order made in the High Court Of Justice on 22 May 2019.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 May 2022 to 16 May 2023.

There have been no receipts or payments in the period of this report.

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. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

- Updating case strategy plan;
- Updating case compliance checklists;
- General case updates: including internal meetings on case strategy and effecting instructions from the Officeholders;
- Ongoing maintenance of information and updating case files;
- Periodic reviews of the case generally; and
- Ensuring that the time recording data is compliant with Statement of Insolvency Practice 9.

Whilst the works outlined above do not confer a direct financial benefit to the creditors, they are nonetheless necessary to ensure an efficient and compliant progression of the liquidation. The creditors benefit from these works being carried out as they ensure that liquidators and their staff carry out their work to high professional standards expected of this firm.

Compliance with the Insolvency Act, Rules and best practice

- Drafting and issuing annual progress reports for creditors and members;
- Filing documents at the Companies House.
- Periodic reviews of the adequacy of the specific bond penalty;
- Ongoing consideration of ethical practice;
- Ongoing consideration of money laundering regulations; and
- Updating case checklists and statutory diaries as needed.

Banking:

- Maintaining and managing the insolvent estate bank account and cash book;
- Undertaking regular bank reconciliations of the estate bank account;
- Complying with risk management procedures;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;

- Preparing and processing remittance advises for incoming funds; and
- Processing of BACS/ electronic payments where applicable.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed officeholder to comply with the Insolvency Act and Rules. The creditors benefit from this being done as it ensures proper stewardship, and that this engagement is dealt with in a timely manner and to a standard expected of this firm.

Investigations

We were required to carry out investigations into the conduct of the director and former director and submit a report to the Insolvency Service within three months of the date of liquidation. This was completed within the time limit although its contents are confidential and cannot be disclosed.

The nature of the investigations we have to undertake means that significant time is spent irrespective of the size of the case. Although there is no direct financial benefit to creditors of this work it is required in order to comply with insolvency legislation.

We have not uncovered any transactions that appear to be worthy of challenge such that a recovery would be made into the estate for the benefit of creditors. However, we invite creditors to bring to our attention any matters which they consider would merit further investigations.

Realisation of assets

We have not realised any assets in the liquidation. As previously advised, the company was holding company for Partners For Improvement in Camden ("PFIC") (also in liquidation, being dealt with by Jeremy Karr and Simon Killick of Begbies Traynor) the only assets on the balance sheet is the investment in PFIC and the loans made to it in the sum of £8,748,000.

The prospects of recovering the sums due from PFIC are linked directly to the recoveries that we make as Liquidators of PFIC. There are funds in the liquidation of PFIC and it is anticipated that there will be a return to creditors. As Liquidators of PFIC, we anticipate making a distribution to the unsecured creditors in the next 3-4 months by way of the prescribed part. The Company will benefit from a distribution in that regard but the final quantum is not yet known and not all claims have been reviewed and admitted in the liquidation of PFIC. The annual report produced by us in our capacity as Joint Liquidators of PFIC is available for viewing at the registrar for Companies and can be provided on request.

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

No time was recorded against this category as no creditor queries have been received in the period of this report.

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

- Reviewing tax position and ensuring that all obligations relating to corporation tax returns have been complied.

The work has been undertaken in order to comply with Insolvency Rules and taxation legislation. The creditors benefit from those works being done to the standard expected of this firm.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditor

The Bank of Scotland ("the Bank") holds a floating charge over the Company's assets and a mortgage over the Company's shares pursuant to the terms of a charge document created on 2 May 2006. The Bank have not yet submitted a proof of debt confirming the value of their claim.

We anticipate that there will be a distribution to the Bank under their security by reference to the funds that are likely to flow from PFIC by way of a distribution to creditors.

Preferential creditors

There are no known preferential creditors.

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

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

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

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

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

Currently, the Company's net property, as defined in Section 176A(6) of the Act, is £Nil and the prescribed part of the Company's net property to be £Nil.

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However, we reserve our position generally in this regard should circumstances change materially.

Unsecured creditors

The Directors' statement of affairs lists only two creditors:

Aberdeen Infrastructure Limited ("Aberdeen") in the sum of £4,374,000; and
Palio (No 8) Limited ("Palio") in the sum of £4,374,000.

To date, we have only received one claim in the liquidation: Aberdeen has submitted a claim for £4,374,219. We have not yet taken steps to formally adjudicate on creditor claims.

Please see the above comments regarding the restructuring of the Palio No 8 debt. We anticipate that there will be a distribution to the unsecured creditors by reference to the prescribed part.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 25 June 2018 obtained via a Decision Procedure by way of correspondence 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 as set out in the fees estimate dated 5 June 2018 in the sum of £17,420 and we are authorised to draw expenses 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 17 May 2022 to 16 May 2023 amount to £1,559.50 which represents 4.4 hours at an average rate of £354.43 per hour.

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

- ❑ Time Costs Analysis for the period 17 May 2022 to 16 May 2023
- ❑ Cumulative Time Costs Analysis for the period 17 May 2018 to 16 May 2023
- ❑ Begbies Traynor (Central) LLP's charging policy

To 16 May 2023, we have not drawn any sums on account of our remuneration as there are no funds in the estate. Total time costs for the entire period of the liquidation are £13,759 which represents 48 hours at an average rate of £286.65.

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

As can be concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged. Whilst it is envisaged that our time costs will exceed the limit of our approved fees, we do not intend to approach creditors asking for a fair and reasonable increase in our remuneration unless the circumstances change materially.

The reasons why the approved level of remuneration is likely to be exceeded are as follows:

- Increase in our firm's charge out rates; and
- Duration and age of the case generally which necessitates higher than anticipated time being spent on general administrative works.

Expenses

To 16 May 2023, we have not drawn any expenses. For details of expenses incurred since the date of our appointment please refer to Appendix 3.

Category 2 Expenses

We have not charged any Category 2 Expenses to the case.

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 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.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £1,304. 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

General case administration and planning

The case will be administered while it remains open and all banking, filing and administrative tasks will be carried out accordingly. Whilst there are no direct financial benefits to the creditors this will be a necessary part of the engagement.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators will ensure that the case is dealt with in such a way that complies with the Act and the Rules. Periodic compliance reviews will be carried out by the liquidators to ensure the same which have no financial benefit but are necessary to ensure the case progresses in accordance with the Act and Rules.

Investigations

The liquidators will conclude their investigations into the affairs of the Company and will seek to challenge any transactions that are worthy of being overturned for the benefit of the creditors of the Company. We have not uncovered any such transactions to date.

If any creditors have any matters that they wish to bring to the attention of the Liquidators, then please do so in writing by sending details to the Liquidators' office.

Realisation of assets

The Liquidators will take receipt of any dividends that are paid from the liquidation estate of PFIC and these will be distributed up to the creditors of the Company. The financial benefit to the creditors is not yet known.

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

The Liquidators will adjudicate upon creditor claims if and when a distribution is to be made to creditors from the estate.

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

We will also continue to liaise with creditors throughout the duration of the liquidation and seek their approval on decisions where necessary.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The time cost to be incurred completing this work are in the region on £3,000. As explained above, we will not draw any fees in excess of the levels previously approved by creditors. We are also not seeking creditor approval for a fair and reasonable increase in our approved remuneration.

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 5 June 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

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

We have estimated that the cost of administering the case would be in the region of £17,420 and you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £17,420, subject to any subsequent revised fees estimate approval from creditors.

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.



Simon Killick
Joint Liquidator

Dated: 17 July 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 May 2022 to 16 May 2023

PFI Camden (Holdings) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/05/2022 To 16/05/2023 £	From 17/05/2018 To 16/05/2023 £
	SECURED ASSETS		
NIL	Investment in Subsidiary	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(2,200,855.00)	Bank of Scotland	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,748,000.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(10,948,856.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:


Simon John Killick
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 17 May 2022 to 16 May 2023; and
- c. Cumulative Time Costs Analysis for the period from 17 May 2018 to 16 May 2023

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.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

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 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)

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 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 London West 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 1 January 2022, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 – until 30 December 2021
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) Prior to 1 December 2018
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

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

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 PFI Camden (Holdings) Limited - Creditors Voluntary Liquidation - 01PF006.CVL : Time Costs Analysis From 17/05/2022 To 16/05/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration							0.1		0.2	0.3	50.50	168.33
	Total for General Case Administration and Planning:							0.1		0.2	0.3	50.50	168.33
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									1.3	1.3	201.50	155.00
	Case Closure												0.00
	Statutory reporting and statement of affairs		2.5					0.2			2.7	1,264.00	468.15
	Total for Compliance with the Insolvency Act, Rules and best practice:		2.5					0.2		1.3	4.0	1,465.50	366.38
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
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												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax			0.1							0.1	43.50	435.00
	Litigation												0.00
	Total for Other matters:			0.1							0.1	43.50	435.00
	Total hours by staff grade:		2.5	0.1				0.3		1.5	4.4		
	Total time cost by staff grade £:		1,225.00	43.50				58.50		232.50		1,559.50	
	Average hourly rate £:	0.00	490.00	435.00	0.00	0.00	0.00	195.00	0.00	155.00			354.43
	Total fees drawn to date £:											0.00	

SIP9 PFI Camden (Holdings) Limited - Creditors Voluntary Liquidation - 01PF006.CVL : Time Costs Analysis From 17/05/2018 To 16/05/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration		2.7	4.2	0.2	5.7	0.3	0.2	3.9	1.0	18.2	4,237.50	232.83
	Total for General Case Administration and Planning:		2.7	4.2	0.2	5.7	0.3	0.2	3.9	1.0	18.2	4,237.50	232.83
Compliance with the Insolvency Act, Rules and best practice	Appointment					5.5			0.8		6.3	1,215.50	192.94
	Banking and Bonding				0.1			0.1	0.8	2.4	3.4	513.50	151.03
	Case Closure												0.00
	Statutory reporting and statement of affairs		14.4					0.2			14.6	6,509.50	445.86
	Total for Compliance with the Insolvency Act, Rules and best practice:		14.4		0.1	5.5		0.3	1.6	2.4	24.3	8,238.50	339.03
Investigations	CDDA and investigations		0.4			2.3					2.7	609.50	225.74
	Total for Investigations:		0.4			2.3					2.7	609.50	225.74
Realisation of assets	Debt collection												0.00
	Property, business and asset sales								0.7		0.7	77.00	110.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:								0.7		0.7	77.00	110.00
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	0.9								1.1	409.50	372.27
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2	0.9								1.1	409.50	372.27
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax			0.1				0.5		0.4	1.0	187.00	187.00
	Litigation												0.00
	Total for Other matters:			0.1				0.5		0.4	1.0	187.00	187.00
	Total hours by staff grade:	0.2	18.4	4.3	0.3	13.5	0.3	1.0	6.2	3.8	48.0		
	Total time cost by staff grade £:	99.00	7,850.50	1,345.50	103.50	2,767.50	67.50	181.00	796.00	548.50		13,759.00	
	Average hourly rate £:	495.00	425.66	312.91	345.00	205.00	225.00	181.00	128.39	144.34			286.65
	Total fees drawn to date £:											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
None				
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	EPE Reynell	216.00
Bond	AUA Insolvency Risk Solutions	21.60
Post	Postworks	2.57

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

We do not anticipate to incur any additional expenses other than nominal postage charges.