In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY

A8J5VV1L

A11 28/11/2019 #102

COMPANIES HOUSE

1 Company details

Company number	0 6 7 4 7 0 4 1
Company name in full	1st Choice Courier Service Ltd

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

2 Liquidator's name

Full forename(s)	Brett Lee
Surname	Barton

3 Liquidator's address

Building name/number	Office 2, Broomhall Business Park
Street	Broomhall Lane
Post town	Broomhall
County/Region	Worcester
Postcode	W R 5 2 N T
Country	

4 Liquidator's name ❶

Full forename(s)	Julie
Surname	Palmer

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

5 Liquidator's address ❷

Building name/number	Units 1 to 3 Hilltop Business Park
Street	Devizes Road
Post town	Salisbury
County/Region	Wiltshire
Postcode	S P 3 4 U F
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 1	m 1 m 0	y 2 y 0 y 1 y 8
To date	d 3 d 0	m 0 m 9	y 2 y 0 y 1 y 9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 7	m 1 m 1 y 2 y 0 y 1 y 9

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: Rachel Ballinger
Company name: Begbies Traynor (Central) LLP

Address: Office 2, Broomhall Business Centre
Broomhall Lane

Post town: Broomhall
County/Region: Worcester
Postcode: W R 5 2 N T
Country:
DX:
Telephone: 01905 829990

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

XCVL1205P

Begbies Traynor

1st Choice Courier Service Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 1 October 2018 to 30 September 2019

Important Notice

This report has been produced to comply with our statutory duty to report on the progress of the liquidation to creditors and members and also to provide information to support the fees estimate provided to creditors of the Company. 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
- 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. Estimate and statement of Liquidators' expenses
    4. Fees estimate

1. INTERPRETATION

Expression	Meaning
"the Company"	1st Choice Courier Service Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 1 October 2018.
"the liquidators", "we", "our" and "us"	Brett Lee Barton of Begbies Traynor (Central) LLP, Office 2, Broomhall Business Centre, Broomhall Lane, Broomhall, Worcester WR5 2NT and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire SP3 4UF
"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):	n/a
Company registered number:	06747041
Company registered office:	Office 2, Broomhall Business Park, Broomhall Lane, Broomhall, Worcester WR5 2NT
Former trading address:	27 Old Gloucester Road, London WC1N 3AX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	1 October 2018
Date of liquidators' appointment:	1 October 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 1 October 2018 to 30 September 2019.

Receipts

(i) Fixed Assets

As reported to creditors in the SIP6 report that was issued shortly prior to our appointment, book debts with an estimated to realise value of £26,250 were presumed to be subject to a fixed charge granted in favour of Factor 21 Plc ("Factor 21"). As at the date of the Liquidation the amount due to Factor 21 was £23,647.63. Termination charges will also have been payable following the premature termination of the agreement.

No funds have been recovered and none are expected, however, we are awaiting confirmation of the final position with regard to the debtor ledger.

(ii) Furniture & Equipment

The director's Statement of Affairs included Furniture and Equipment with a book value of £858 and an Estimated to realise value of £250. Due to the nature of these items and their low value they have been abandoned as the costs of realisation would have been greater than any likely recovery for the liquidation estate.

(iii) Deposit For Costs

The director has provided £5,640 personally towards the initial costs of preparing the statement of affairs and seeking the creditors' decision on the nomination of liquidators and the costs and expenses of the liquidation generally.

Payments

(i) Statement of Affairs Fee

The sum of £4,500 has been paid to Begbies Traynor in settlement of the fees agreed to prepare the Company's statement of affairs and seek a resolution of creditors for the appointment of liquidators. These fees are in accordance with the resolution approved by creditors on 1 October 2018.

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.

General case administration and planning

Time recorded under this category includes:

- Setting up and maintaining physical case files and electronic records;
- Maintaining the estate bank account and undertaking monthly reconciliations;
- Agreeing the case strategy and undertaking file reviews;
- Filing; and

- Dealing with general telephone calls, correspondence and emails.

The majority of the above work derives no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we 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.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category includes:

- Obtaining the required bond and completing bond reviews;
- *Maintaining the estate account; and*
- Completing statutory notifications and reports.

The majority of the above work derives no financial benefit for the creditors. However, the Insolvency Profession is a highly regulated industry and we 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. All of the work in this category is required under the Insolvency Act and Rules.

Investigations

Time recorded under this category includes:

- Reviewing the entire accounting records;
- Reviewing the records to determine whether there were any overdrawn loan accounts;
- Reviewing the Company's records to determine the beneficiary of funds;
- Making file notes on our investigations and the outcomes;
- Reviewing the merits of any claims against connected parties;
- *Reviewing details regarding the alleged transfer of the business and instructing solicitors for* advice;
- Correspondence with the director following the review of records and requesting further information; and
- Reporting to the Insolvency Service on the directors' conduct.

This work is required as we have a statutory duty to investigate the Company's affairs and report to the Insolvency Service on the directors' conduct. Furthermore, this work is required to determine whether there are any further assets that may be realised.

Realisation of Assets

Time recorded under this category included:

- Telephone calls, emails and correspondence with the director.
- Discussion with agents confirming not economically viable to pursue realising the furniture and equipment.

This work normally enables us to realise the Company's assets and therefore, has a direct financial benefit to creditors. However, in this case no realisations have been made to date.

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

Time recorded under this category included:

- Corresponding with creditors and employees;
- Responding to creditor and employee queries;
- Submitting required information to the Redundancy Payments service to enable employee claims to be processed; and
- Recording details of claims received.

Best practice means that we have to respond to creditor queries in a timely manner. Furthermore, we are required to adjudicate creditor claims before distributing any funds. This work had a direct financial benefit for creditors as it should enable us to satisfy creditor claims in full subject to the connected party removing their claim.

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

Time recorded under this category included:

- Dealing with ad hoc correspondence and queries relating to the administration of the case.
- Writing to HMRC in relation to their purported claim against the Company.

This work was required to ensure that all creditor claims are treated correctly and to progress the case in a timely manner.

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 creditors

Factor 21 Plc were owed £23,647 and the commencement of the liquidation proceedings and also have the benefit of a personal guarantee from the director, should the recovery from the debtor ledger prove insufficient to cover the amount due to them.

Preferential creditors

A claim is expected from the Redundancy Payments Service ("RPS") in respect of the claims made by the employees following their redundancy. As at the date of this report, the RPS had not lodged a claim in the proceedings but their preferential claim is estimated at £791 and there will be residual preferential claims of the employees in the sum of £338. No other preferential claims are anticipated.

Unsecured creditors

Unsecured creditors were estimated at £116,140.

Estimated Outcome for Creditors

Based upon realisations to date and current information, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to any class of creditor.

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

Section 176A(1)(a) of the Act requires the liquidators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation) and if the floating charge was created on or after 15 September 2003. The **prescribed part** is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000).

Given that there appear to be no realisable assets, the provisions of the prescribed part will not apply and the estimated Net Property will be £nil.

6. REMUNERATION & DISBURSEMENTS

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses.

Accordingly, we are seeking approval that our remuneration be fixed 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 for attending to matters arising in the winding up as set out in the fees estimate which appears at Appendix 4. We are also seeking approval to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Total time spent for the period 1 October 2018 to 30 September 2019 on this assignment amounts to 31.7 hours at an average composite rate of £288.41 per hour resulting in total time costs to date of £9,142.50. A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this time is included in the fees estimate which appears at Appendix 4.

To assist creditors in determining whether to approve this basis of remuneration as well as our expenses, the following further information is set out at Appendix 2:

- Time Costs Analysis for the period 1 October 2018 to 30 September 2019
- Begbies Traynor (Central) LLP's charging policy

In addition, Appendix 3 contains the following:

- Estimate of expenses

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.

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

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 1 October 2018.

Disbursements

No disbursements have been drawn to date.

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2017 which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact my office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: http://www.creditorinsolvencyguide.co.uk/ .

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3, with the estimate of total expenses.

Details of any future expenses we expect to incur prior to the conclusion of the liquidation are detailed below in Section 8.

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

All known assets have been realised and accordingly, no further realisations are expected to be made.

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

Time recorded under this category will include:

- Filing;
- Dealing with general calls;
- Dealing with routine correspondence and emails;
- Maintaining physical case files and electronic records; and
- Updating case strategy and monitoring the same.

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we 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.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category will include:

- Conducting bond reviews;
- Maintaining the liquidators' bank account;
- Preparing all statutory reports and returns, including the final reports;
- Filing information with the Registrar of Companies; and
- Undertaking periodic reviews of the administration of the estate to ensure statutory compliance.

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we 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. All of the work in the category is required under the Insolvency Act and Rules.

Investigations

Time recorded under this category will include:

- Taking the instructed solicitors advice on the merits of pursuing any potential claim regarding the alleged transfer of the business.

This work is required to determine whether there are any further assets that may be realised which will have a direct financial benefit for creditors.

Realisation of Assets

Time recorded under this category included:

- Correspondence with the factoring company to ensure no surplus is due to the liquidation estate and no remaining debtors require re-assigning to the Company.

This work normally enables us to realise the Company's assets and therefore, has a direct financial benefit to creditors. However, in this case no realisations are expected.

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

Time recorded under this category will include:

- Responding to creditor queries; and
- Recording claims received.

The majority of the above work will derive no financial benefit for creditors. However, best practice means that we have to respond to creditor queries in a timely manner.

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

Time recorded under this category will include:

- Dealing with ad hoc correspondence and queries relating to the administration of the case; and
- Submission of Corporation Tax and VAT returns to HMRC.

This work is required so that we can close the case in due course.

How much will this further work cost?

The further work that is required to deal with any remaining statutory duties, the steps required to conclude the liquidation estate and to seek the Joint Liquidators release from office will be circa £9,828.

Expenses

Further expenses are anticipated in relation to storage costs in the amount of £58.

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.

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

Accompanying this report is a notice providing further information about the decisions being sought by correspondence together with a Voting Form. Please complete and return this form to our office by no later than 19 December 2019 together with proof of your debt (unless a proof has already been submitted) or your vote will be disregarded as will any Voting Forms returned after this date.

Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist.

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

Brett Barton
Joint Liquidator

Dated: 27 November 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 October 2018 to 30 September 2019

1st Choice Courier Service Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 30/09/2019

S of A £		£	£
	SECURED ASSETS		
26,250.00	Book Debts	NIL	
			NIL
	SECURED CREDITORS		
(23,647.00)	Factor 21 Plc	NIL	
			NIL
	ASSET REALISATIONS		
250.00	Furniture & Equipment	NIL	
	Deposit for Costs	5,640.00	
			5,640.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,500.00	
			(4,500.00)
	PREFERENTIAL CREDITORS		
(1,196.00)	Employees re Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(7,000.00)	Trade Creditors	NIL	
(13,098.00)	Employees	NIL	
(3,086.12)	Banks/Institutions	NIL	
(92,955.96)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(114,484.08)			**1,140.00**
	REPRESENTED BY		
	Vat Receivable		100.00
	Bank 1 Current		1,040.00
			1,140.00

TIME COSTS AND DISBURSEMENTS

a. Begbies Traynor (Central) LLP's charging policy; and

b. Time Costs Analysis for the period from 1 October 2018 to 30 September 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance[1] 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 guidance[2] 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):

  - Car mileage is charged at the rate of 45 pence per mile;
  - Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

  Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where 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.

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

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):

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 costs 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

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

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 Worcester office as at the date of this report are as follows:

Grade of staff	**Charge-out rate (£ per hour) 1 December 2018 – until further notice**
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

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 1st Choice Courier Service Ltd - Creditors Voluntary Liquidation - 25XX561.CVL : Time Costs Analysis From 01/10/2018 To 30/09/2019

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Analyst - Forensic	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.8			0.6		0.9				3.3	1,300.50	394.09
	Administration		6.2		0.1		5.7			0.5	12.5	3,976.00	318.08
	Total for General Case Administration and Planning:	**1.8**	**6.2**		**0.7**		**6.6**			**0.5**	**15.8**	**5,276.50**	**333.96**
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.5									0.5	197.50	395.00
	Banking and Bonding									4.1	4.1	532.00	129.76
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	**0.5**								**4.1**	**4.6**	**729.50**	**158.59**
Investigations	CDDA and investigations	0.4					1.9				2.3	625.50	271.96
	Total for Investigations:	**0.4**					**1.9**				**2.3**	**625.50**	**271.96**
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	0.4									0.4	198.00	495.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	**0.4**									**0.4**	**198.00**	**495.00**
Trading	Trading												0.00
	Total for Trading:												**0.00**
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.9	0.3		0.5		2.4				4.1	1,171.50	285.73
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	**0.9**	**0.3**		**0.5**		**2.4**				**4.1**	**1,171.50**	**285.73**
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors						2.9				2.9	507.50	175.00
	Meetings												0.00
	Other		1.0				0.4				1.4	535.00	382.14
	Tax	0.2									0.2	99.00	495.00
	Litigation												0.00
	Total for Other matters:	**0.2**	**1.0**				**3.3**				**4.5**	**1,141.50**	**253.67**
	Total hours by staff grade:	**4.2**	**7.5**		**1.2**		**14.2**			**4.6**	**31.7**		
	Total time cost by staff grade:	**1,999.00**	**3,337.50**		**414.00**		**2,790.00**			**602.00**		**9,142.50**	
	Average hourly rate £:	**475.95**	**445.00**	**0.00**	**345.00**	**0.00**	**196.48**	**0.00**	**0.00**	**130.87**			**288.41**
	Total fees drawn to date £:											**0.00**	

STATEMENT OF EXPENSES

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

Type of expense	Description	Estimate £
Advertisements	Of appointment, meetings, dividends etc.	188.00
Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	20.00
Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	58.00

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS HAVE INCURRED

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. These costs have been met by Begbies Traynor, however, are yet to be recovered from the liquidation estate.				
Statutory advertising	Courts Advertising Limited	188.00	0.00	188.00
Specific Bond	Marsh Limited	20.00	0.00	20.00
Expenses incurred with entities within the Begbies Traynor Group (*for further details see Begbies Traynor Charging Policy*)				
None				

FEES ESTIMATE

Further to our appointment as liquidators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the liquidation is set out below. Please note that blended hourly rates have been used 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 work that the liquidators and their staff* propose to undertake**	Hours	Time cost £	Average hourly rate £
General case administration and planning	18.59	6,664.05	358.47
Compliance with the Insolvency Act, Rules and best practice	12.36	3,919.20	317.09
Investigations	9.90	2,728.50	275.61
Realisation of assets	5.61	1,542.75	275.00
Dealing with all creditors' claims (including employees), correspondence and distributions	6.68	1,785.38	267.15
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	8.48	2,330.63	275
Total hours	61.62		
Total time costs		18,970.50	
Overall average hourly rate £			**307.87**

Although the fees estimate indicates that the total time costs for this matter will be £18,970.50, we are aware that there are limited assets to realise and so the time costs that we will be able to draw will be limited to the amount that is realised for the assets. However, please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at http://www.begbies-traynorgroup.com/fee-estimates.

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: 27 November 2019