

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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23/10/2021

#53

COMPANIES HOUSE

1 Company details

Company number 0 7 3 1 4 8 5 4

Company name in full High Profits Limited

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

2 Liquidator's name

Full forename(s) Julie

Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Powell

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

5 Liquidator's address ②

Building name/number 5 Prospect House, Meridians Cross

Street Ocean Way

Post town Southampton

County/Region

Postcode S O 1 4 3 T J

Country

② 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 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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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 **Peter Simkin**

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

Address **Units 1-3 Hilltop Business Park
Devizes Road**

Post town **Salisbury**

County/Region **Wiltshire**

Postcode

S	P	3		4	U	F
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Country

DX **salisbury@btguk.com**

Telephone **01722 435190**

**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

High Profits Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 22 August 2020 to 21 August 2021

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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	High Profits Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 22 August 2019.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Stephen Mark Powell of Begbies Traynor (Central) LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
"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

Company registered number:	07314854
Company registered office:	Office 2, Broomhall Business Centre, Broomhall Lane, Worcester, WR5 2NT
Former trading address:	Suite 127 Communication House, 9 St. Johns Street, Colchester, CO2 7NN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	22 August 2019
Date of liquidators' appointment:	22 August 2019
Changes in liquidator (if any):	Steven Mark Powell replaced Brett Lee Barton as joint liquidator on 11 December 2019 by way of a court order

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 August 2020 to 21 August 2021.

Receipts

There have been no further receipts during the period covered by this report. Please refer to my previous progress report for details of the Company's assets and realisations thereof.

Payments

During the period, the only payment has been the sum of £30.00 paid to Begbies Traynor as reimbursement for statutory bonding costs incurred.

Other Potential Asset Recoveries

As mentioned in our previous report, we are investigating certain payments made by the Company prior to its liquidation. Should there be any recoveries due following these investigations, we will notify creditors in future progress reports.

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 report contains details of the work undertaken since our appointment.

General case administration and planning

Time recorded under this category has included:

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Maintaining physical case files and electronic records and updating checklists
- Case planning, devising a case strategy and case reviews.

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

The time recorded under this category includes:

- Conducting bond reviews.
- Maintaining the liquidators' bank account.
- Preparing all statutory reports and returns.
- Undertaking periodic reviews to ensure statutory compliance.

Insolvency practitioners and their staff are required to comply with the provisions of the Insolvency Act and Rules, together with guidance for best practice. As above, the majority of this work derived no financial benefit for creditors, but is a requirement, nonetheless.

Investigations

The time recorded under this heading during the period has included:

- Overview of matters for investigation and review of progress
- Review and enquiries in relation to the Remuneration Trust
- Review of bank statements in relation to payments made to certain banks/credit cards and the Remuneration Trust
- General enquiries into transactions and affairs of the directors

This further investigatory work is carried out with a view to establishing any potential rights of action that may lead to recoveries. This work may have a financial benefit to creditors should it lead to recoveries being made that could result in funds becoming available to distribute, however at this stage that remains uncertain.

Realisation of assets

There has been no time incurred under this heading during the period due to no realisations being made.

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

Time recorded under this category included:

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information and amending claims.

This work has not resulted in a financial benefit to creditors but has been a requirement in order to comply with our duties and progress the case. Best practice means that we should 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 included:

- Corresponding with HMRC in relation to post liquidation corporation tax matters
- Corresponding with HMRC in relation to VAT matters and submitting post liquidation returns
- Seeking decisions of creditors and recording outcomes

This work has no direct financial benefit to creditors but is a requirement in order to comply with our duties.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As reported previously, Just Cash Flow Plc holds a debenture incorporating fixed and floating charges. It is uncertain at this stage whether and funds will become available for distribution under the debenture.

Preferential creditors

Employees preferential claims were estimated at £1,713. At present it is uncertain whether there will be funds available to distribute to preferential creditors, as this is dependant on any future realisations.

Secondary preferential creditors

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

However, as the date of liquidation in this case was prior to the above changes, there are no secondary preferential creditors in this matter.

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

Due to there being a qualifying floating charge in respect of the debenture in favour of Just Cash Flow Plc, the provisions of the Prescribed Part would apply. However, on present information, it is unlikely that there will be sufficient funds available to enable a distribution under the prescribed part provisions. Should sufficient realisations be made from any recoveries as a result of our investigations, we will review the prescribed part calculations and notify creditors accordingly.

Unsecured creditors

To date we have received claims from unsecured creditors totalling £256,728.93, with a number of creditors still to submit their claims. On present information, the prospects of a dividend being paid to unsecured creditors is remote. Should there be any successful recoveries made from matters currently under investigation sufficient to enable a distribution, we will notify creditors.

6. REMUNERATION & EXPENSES

Remuneration

There had been some confusion in our previous report regarding the resolutions that had been approved in relation to the joint liquidators' remuneration, disbursements and pre-appointment costs.

I would therefore clarify that our remuneration was originally fixed by a decision of the creditors on obtained via a Decision Procedure by way of correspondence on 8 October 2019 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. Our remuneration was then

subsequently approved again on 11 November 2020 by a Decision Procedure by way of correspondence on the same basis, but as set out in the fees estimate dated 20 October 2020 in the sum of £41,302.00.

Creditors have not voted to approve that we may draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9). However, no category 2 expenses have been incurred or will be drawn.

Our time costs for the period from 22 August 2020 to 21 August 2021 amount to £12,730.50 which represents 34.6 hours at an average rate of £367.93 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 22 August 2020 to 21 August 2021
- ☐ Begbies Traynor (Central) LLP's charging policy

To 21 August 2021, we have not drawn any sum on account of our remuneration, against total time costs of £37,315.50 incurred since the date of our appointment.

Time Costs Analysis

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

As can be concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation to date. At present we think it will not be necessary to seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged. Should it become apparent that the current level of our fee estimate may be exceeded, we will notify creditors and seek approval to an increased fee estimate if appropriate.

Work undertaken prior to appointment

In addition to the post appointment remuneration, 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 22 August 2019.

Expenses

To 21 August 2021, we have drawn expenses in the sum of £30.00 relating to reimbursement of statutory bonding costs. We have also paid the sum of £158.50 in relation to direct statutory advertising costs.

Category 2 Expenses

No Category 2 expenses (or expenses which should be treated as Category 2 expenses) have been incurred or charged 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. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £268.00. 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

Assets that remain to be realised

As stated in our first progress report, there will be no further realisations in relation to the assets listed on the directors' statement of affairs. Our investigations are ongoing in relation to transaction prior to the Company's liquidation, but it is unclear as yet whether this will lead to any recoveries being made. We will update creditors in relation to this in future progress reports.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The work that remains to be done is to complete our investigations into the matters mentioned earlier in this report, as well as our ongoing administrative and statutory duties. This work may include

General case administration and planning

Work to be carried out under this category may include:

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Dealing with various ad hoc queries and calls/emails/correspondence with various parties
- Maintaining physical case files and electronic records.
- Monitoring case planning, updating case strategy and conducting case reviews.

The majority of the above work will derive no financial benefit for creditors. However, is required in view of the fact that 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

Work to be carried out under this category includes:

- Conducting bond reviews.
- Maintaining the liquidators' bank account.
- Preparing all statutory reports and returns to creditors and Companies House

- Undertaking periodic reviews to ensure statutory compliance.

The majority of the above work derives no financial benefit for creditors, but again is required to comply with our obligations and statutory duties. All of the work in this category is required under the Insolvency Act and Rules.

Investigations

The work to be carried out under this heading is likely to include continuing investigations into the transactions such as payments to banks/credit cards and payments to the Remuneration Trust and whether there are any possible causes of action.

Realisation of assets

It is unclear at this stage whether there will be any work carried out under this heading as this is dependant on whether any recoveries can be made in relation to the matters being investigated. Should that be the case, then work carried out will relate to bring recovery action and if successful dealing with any proceeds recovered.

There will only be a financial benefit to creditors should sufficient realisations be made to enable a distribution to creditors.

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

Work to be recorded under this category will include:

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information and amending claims.

This work will only have a financial benefit for creditors if funds become available to distribute to creditors.

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

Work to be recorded under this category includes:

- Submitting the relevant CT and VAT returns to HMRC.
- Obtaining the necessary tax clearances from HMRC.
- Dealing with ad hoc correspondence and queries relating to the administration of the case

This work has no direct financial benefit to creditors but is a requirement in order to comply with our duties.

How much will this further work cost?

The majority of the 'further work' detailed above was not originally anticipated, but an allowance for this has been included in our most recent fees estimate approved by creditors. It is therefore hoped that this work can be carried out within the level of the currently approved fee estimate. Should it become apparent that our fee estimate may be exceeded, we will notify creditors accordingly.

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 17 September 2019 which included all of the expenses that we anticipated that we would incur throughout the liquidation.

This estimate does not however include a provision for any legal costs or other associated costs in relation to pursuing any causes of action should they be identified as a result of our investigations. At this stage it is uncertain whether any such costs will be incurred, If that is the case, we will notify creditors accordingly.

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

We estimated that the cost of administering the case would be in the region of £41,302, and subsequently creditors 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, based on realisations to date I can estimate that total remuneration drawn will be in the region of £800. In the event that we are able to make further realisations, that estimate will be reviewed and notified to creditors.

9. OTHER RELEVANT INFORMATION

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.

A handwritten signature in black ink, appearing to read 'Julie Palmer', written over a dotted line.

Julie Palmer
Joint Liquidator

Dated: 20 October 2021

Period: 22 August 2029 to 21 August 2021

Statement of Affairs		From 22/08/2020 To 21/08/2021	From 22/08/2019 To 21/08/2021
	£	£	£
	ASSET REALISATIONS		
	Deposit For Costs	NIL	1,000.00
1,000.00	Funds Held on Trust	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
NIL	Office Equipment	NIL	NIL
		NIL	1,000.00
	COST OF REALISATIONS		
	Liquidators' Expenses	30.00	30.00
	Statutory Advertising	NIL	158.50
		-30.00	-188.50
	PREFERENTIAL CREDITORS		
-1,713.00	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
-82,876.00	Just Cash Flow PLC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
-38,025.00	Employees	NIL	NIL
-25,525.00	HMRC - CT	NIL	NIL
-1,987.00	HMRC - PAYE	NIL	NIL
-			
119,261.00	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
-2.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
268,389.00		-30.00	811.50
	REPRESENTED BY		
	Bank 1 Current		773.80
	Vat Control Account		31.70
	Vat Receivable		6.00
			811.50

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 22 August 2020 to 21 August 2021; and
- c. Cumulative Time Costs Analysis for the period from 22 August 2019 to 21 August 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

(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.

(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

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity 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):

Eddisons Commercial Ltd may be instructed to provide further valuation services and to dispose of any future assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charged 10% of realisations plus disbursements plus VAT for disposing the Company's assets.

It may also 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:

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

² Ibid 1

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

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

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 Salisbury 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 High Profits Limited - Creditors Voluntary Liquidation - 25HI239.CVL : Time Costs Analysis From 22/08/2020 To 21/08/2021

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Planning	Case planning			3.2							3.2	1,264.00	395.00
	Administration			6.8				1.5			8.3	2,948.50	355.24
	Total for General Case Administration and Planning:			10.0				1.5			11.5	4,212.50	368.30
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding			0.9				0.9		1.7	3.5	751.00	214.57
	Case Closure												0.00
	Statutory reporting and statement of affairs		0.5	5.0							5.5	2,197.50	399.55
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.5	5.9				0.9		1.7	9.0	2,948.50	327.61
Investigations	CDDA and Investigations			7.8							7.8	3,081.00	395.00
	Total for Investigations:			7.8							7.8	3,081.00	395.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of 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			2.4							2.4	948.00	395.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			2.4							2.4	948.00	395.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.3							0.3	118.50	395.00
	Meetings												0.00
	Other												0.00
	Tax			3.6							3.6	1,422.00	395.00
	Litigation												0.00
	Total for Other matters:			3.9							3.9	1,540.50	395.00
	Total hours by staff grade:		0.5	30.0				2.4		1.7	34.6		
	Total time cost by staff grade £:		222.50	11,850.00				420.00		238.00		12,730.50	
	Average hourly rate £:	0.00	445.00	395.00	0.00	0.00	0.00	175.00	0.00	140.00			367.93
	Total fees drawn to date £:											0.00	

SIP9 High Profits Limited - Creditors Voluntary Liquidation - 25HI239.CVL : Time Costs Analysis From 22/08/2019 To 21/08/2021

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			3.2							3.2	1,264.00	395.00
	Administration			7.1	5.5			2.7			15.3	5,174.50	338.20
	Total for General Case Administration and Planning:			10.3	5.5			2.7			18.5	6,438.50	348.03
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.4			3.9						5.3	2,038.50	384.62
	Banking and Bonding			1.4	0.2			1.2		4.5	7.3	1,462.00	200.27
	Case Closure												0.00
	Statutory reporting and statement of affairs		0.5	5.0	2.5						8.0	3,060.00	382.50
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.4	0.5	8.4	6.8			1.2		4.5	20.6	6,560.50	318.47
Investigations	CDDA and investigations	1.2		24.0	19.5			1.4			46.1	17,048.50	369.77
	Total for Investigations:	1.2		24.0	19.5			1.4			46.1	17,048.50	369.77
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Time/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others		1.0	3.7	3.4			1.3			9.4	3,307.00	351.81
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		1.0	3.7	3.4			1.3			9.4	3,307.00	351.81
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.3	3.0						3.3	1,153.50	349.55
	Meetings												0.00
	Other		0.5								0.5	222.50	445.00
	Tax			6.2	0.4						6.6	2,587.00	391.97
	Litigation												0.00
	Total for Other matters:		0.5	6.5	3.4						10.4	3,863.00	381.06
	Total hours by staff grade:	2.6	2.0	50.9	36.4			6.6		4.5	105.0		
	Total time cost by staff grade £:	1,287.00	890.00	20,105.50	13,248.00			1,155.00		630.00		37,315.50	
	Average hourly rate £:	495.00	445.00	395.00	345.00	0.00	0.00	175.00	0.00	140.00			355.39
	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				
-	-	-	-	-
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
-	-	-	-	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Bonding	Marsh Ltd	30.00
Statutory Advertising	Courts Advertising	158.50