

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 4 1 6 7 9 5

Company name in full Raise Bakery Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jonathan James

Surname Beard

### 3 Liquidator's address

Building name/number 2/3

Street Pavilion Buildings

Post town Brighton

County/Region East Sussex

Postcode B N 1 1 E E

Country

### 4 Liquidator's name ①

Full forename(s) John

Surname Walters

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2/3

Street Pavilion Buildings

Post town Brighton

County/Region East Sussex

Postcode B N 1 1 E E


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

**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 **Karen Huxter**

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

Address **2/3 Pavilion Buildings**

Post town **Brighton**

County/Region **East Sussex**

Postcode **B N 1 1 E E**

Country

DX

Telephone **01273 322960**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

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## Raise Bakery Limited **(In Creditors'** Voluntary Liquidation)

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Progress report

Period: 12 October 2022 to 11 October 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.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Raise Bakery Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 12 October 2021.
"the liquidators", "we", "our" and "us"	Jonathan James Beard and John Walters of Begbies Traynor (Central) LLP, 2/3, Pavilion Buildings, Brighton, East Sussex, BN1 1EE
"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):	Raise Bakery
Company registered number:	07416795
Company registered office:	2/3, Pavilion Buildings, Brighton, East Sussex, BN1 1EE
Former trading address:	Unit 13, Timberlaine Trading Estate, Decoy Road, Worthing, West Sussex, BN14 8ND

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 October 2021
Date of liquidators' appointment:	12 October 2021
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 12 October 2022 to 11 October 2023.

### Book Debts (SofA £4,490.72)

The Company's book debt ledger stood at £10,625.80. A specific bad debt provision of £5,012.40 was applied to the ledger representing a historic debt which the director believed was irrecoverable. A general bad debt provision of 20% was then applied to the balance to represent unforeseen difficulties in collecting the ledger so for the purposes of the Statement of Affairs, £4,490.72 was the estimated to realise figure.

Unfortunately, there has been difficulties in collecting the ledger and subsequently no recoveries have been made from any of the debtors to date.

However, the Company's former bankers have paid over post liquidation receipts totalling £2,211.89 and we are still trying to ascertain from them who the funds were received from, in order to establish whether these funds relate to the outstanding ledger or not.

Once this information has been received from the bank, for any book debts that remain, we will consider passing the matter over to a book debt collector to aid with recoveries, if funds are not forthcoming.

### Bank Interest (Gross)

The sum of £16.82 interest has been earned on funds held to date.

### Corporation Tax

The sum of £0.19 was paid over to HM Revenue and Customs for the tax liability incurred in the last reporting period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of this report only. Our previous report contains details of the work undertaken since our appointment.

### General case administration and planning

The work to be undertaken in respect of general case administration and planning will mainly consist of the following:

- Discussions between the case staff and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Filing.
- Raising fee notes.
- Ensuring that the IP Record is up to date.
- Review the case file to ensure compliance.

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

At the onset of the case we form a strategy for how the case will be managed. This takes into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a distribution to the Company's creditors, and is reviewed and updated on a regular basis.

The case is subject to regular reviews to ensure case progression and the files are kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

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

Compliance with the Insolvency Act, Rules and best practice will mainly consist of the following:

- Preparing this report, all future progress reports (if required), our final report and sending those to the relevant parties.
- Filing relevant documents with Companies House.
- Dealing with all receipts and payments and general banking.
- Reviewing the level of bonding.

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

#### Investigations

Investigations has mainly consisted of the following:

- Cancelling the Company's Xero subscription upon completion of our investigations.

This work has not resulted in a financial benefit to creditors.



#### Realisation of assets

- Continuing to try and collect in the Company's Book Debt Ledger
- Corresponding with the Company's former bankers with regards to post liquidation receipts received

Realisations to date are insufficient to enable a distribution to creditors.

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

- Reviewing and replying to creditor correspondence, updating records accordingly.

This work has not resulted in a financial benefit to creditors.

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

- Seeking decisions from creditors via deemed consent procedure and/or decision procedure.
- Completion of all relevant tax and VAT returns.

This work will not result in a financial benefit to creditors.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows:

#### Secured creditors

There are no known secured creditors.

#### Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £1,823.90 and we have received claims in the total sum of £736.51 to date.

#### 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.

The secondary preferential claim of HM Revenue & Customs is estimated at £nil.

#### Unsecured creditors

Unsecured creditors were estimated at £76,103.42 and we have received claims in the total sum of £50,179.53 to date.

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

As noted above, there are no known secured creditors.

#### Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

#### Secondary preferential creditors

As noted above, there are no known secondary preferential creditor claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 12 October 2021 to 11 October 2022.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

#### Unsecured creditors

Again, based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

## 6. REMUNERATION & EXPENSES

#### Remuneration

Our remuneration has been fixed by a decision of the creditors on 05 January 2023 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 08 December 2022 in the sum of £24,203.50.

We are also 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 12 October 2022 to 11 October 2023 amount to £7,736.50 which represents 25.0 hours at an average rate of £309.46 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 12 October 2022 to 11 October 2023
- ☐ Begbies Traynor (Central) LLP's charging policy

To 11 October 2023, we have drawn the total sum of £14,500.00 on account of our remuneration, against total time costs of £25,940.00 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 this is our first progress report since the basis of our remuneration was fixed, we are obliged by the Rules to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The remuneration that was incurred from the date of our appointment to 12 October 2022 amount to £18,203.50. Details of the remuneration incurred during the period of this report are stated above.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition

#### General case administration and planning

The work undertaken in respect of general case administration and planning has mainly consisted of the following:

- Discussions between the case staff and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Reconciling case accounts.
- Filing.
- Ensuring that the IP Record is up to date.
- Review the case file to ensure compliance.

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

At the onset of the case we form a strategy for how the case will be managed. This takes into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a distribution to the Company's creditors.

The case is subject to regular reviews to ensure case progression and the files are kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

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

Compliance with the Insolvency Act, Rules and best practice has mainly consisted of the following:

- Case set up procedures
- Preparing our report to creditors following appointment and sending the same to creditors.
- Filing relevant documents with Companies House.
- Dealing with all receipt and payments and general banking.
- Reviewing the level of bonding.

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House. We are

also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

### Investigations

Investigations has mainly consisted of the following:

- Reviewing the Company's records
- Reviewing how the Company was conducted
- Submitting report on the directors' conduct to the Department for Business, Energy and Industrial Strategy

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our initial investigations. An initial investigation is carried out in all cases to determine whether there are potential recovery actions for the benefit of creditors. Such investigations include analysis of the Company's bank statements, reviewing information provided by third parties and an analysis of the Company's management accounting records/systems. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

Where appropriate creditors or other parties may be asked to come forward with information. The above work has not resulted in a financial benefit to creditors.

### Realisation of assets

- Corresponding with agents and various other parties to realise the Company's chattel assets and overseeing the recovery of payment.
- Corresponding with all parties in relation to the Company's Book Debt Ledger
- Corresponding with the Company's former bankers in relation to post liquidation receipts received
- Disclaiming the lease for the former trading premises

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we instructed professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debt collection exercises.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Anticipated recoveries are insufficient to enable a distribution to creditors.

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

Time is spent dealing with creditor queries as and when required. This includes queries by telephone, email or within letters received in the post. The work carried out will only lead to a financial benefit where there are sufficient funds to facilitate a distribution to creditors.

Where the Company has employees who have claims in the Liquidation, it is the role of appointed Liquidator to liaise with the Redundancy Payments Service ("RPS") and collate employment records in order to submit information concerning sums potentially due in respect of outstanding salaries, holiday pay, pay in lieu of notice and redundancy.

The government initially review and make payment of the claims of the employees, (up to their maximum allowances), and any shortfall on those claims will be a claim in the insolvency proceedings.

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

- Recording the Decision of Creditors via Deemed Consent Procedure and Decision Procedures
- Completing all Relevant Tax and VAT matters
- Reconciling the Company's Pension Scheme position.

This work has not resulted in a financial benefit to creditors.

As can be seen from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the approved level of remuneration has been exceeded are as follows:

- The book debt collection becoming protracted; and
- the associated costs in keeping the case open for longer than anticipated.

However, we do not intend to seek an increase to our remuneration at this present time as realisations are not anticipated to be sufficient to enable us to draw fees in excess of our initial fees estimate. Our position will be reviewed again once all resolutions have been made.

#### 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, in the sum of £5,000.00 plus VAT were paid prior to the liquidation by the Company.

#### Expenses

To 11 October 2023, we have also drawn expenses in the sum of £7,859.17.

#### Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been incurred in the case: since the date of our appointment.

<b>Other amounts paid or payable to the office holder's firm</b>	
Type and purpose	Amount £
<u>OPEN COVER INSURANCE:</u> Eddisons Insurance Services Limited	280.00

("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	
TOTAL	280.00

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](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £8,241.98. 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 detailed in the director's statement of affairs, the assets of the Company consisted of Plant & Machinery; Office & Computer Equipment and Book Debts. At this point in the liquidation, we have the following assets left to realise:

- ☐ Book Debts

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

The work to be undertaken in respect of general case administration and planning will mainly consist of the following:

- Discussions between the case staff and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Filing.
- Raising fee notes.
- Finalising the case file and ensuring that the IP Record is up to date.
- Review the case file to ensure compliance.
- General closing matters.

Filing and case reviews are necessary to comply with the firm's ongoing review requirements and do not directly result in a financial benefit to creditors.

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

Compliance with the Insolvency Act, Rules and best practice will mainly consist of the following:

- Preparing this report, all future progress reports (if required), final report and sending those to the relevant parties.
- Filing relevant documents with Companies House.
- Dealing with any payments and general banking.
- Reviewing the level of bonding.

It will be necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice. We do not anticipate this work being a financial benefit to creditors.

The Insolvency Act and Rules require IPs to produce progress reports; a final report; file information with the Registrar of Companies and ensure that the case is adequately bonded. We do not anticipate this work being a financial benefit to creditors.

#### Realisation of assets

- Continuing to try and collect in the Company's Book Debt Ledger
- Instructing a Book Debt Collection Expert, if deemed necessary to aid realisations and overseeing their collection of the Book Debt Ledger

It is anticipated that realisations will be insufficient to enable a distribution to creditors so subsequently this work will not result in a financial benefit to creditors.

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

- Reviewing and replying to creditor correspondence, updating records accordingly.

This work will not result in a financial benefit to creditors.

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

- Completion of all relevant tax and VAT returns.
- Requesting clearance from HMRC in reference to the case closure.

This work will not result in a financial benefit to creditors.

How much will this further work cost?

As can be seen above, there are additional/unforeseen elements of work which were not envisaged at the onset of my appointment, and which need to be carried out in order to complete my duties. The cost of the additional/unforeseen work is estimated to be £3,500.00 which is in addition to the original remuneration approval we have received. As previously advised however, we do not intend to seek an increase to our remuneration at this present time as realisations are not anticipated to be sufficient to enable us to draw fees in excess of our initial fees estimate. Our position will be reviewed again once all resolutions have been made.

## 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 08 December 2022 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 estimated that the cost of administering the case would be in the region of £24,203.50, and subsequently 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 £17,000.00, if no further book debt recoveries can be made and all additional costs incurred over this sum will be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

## 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.

A handwritten signature in black ink, appearing to read 'J J Beard', with a stylized flourish at the end.

J J Beard  
Joint Liquidator

Dated: 17 November 2023

**Raise Bakery Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 12/10/2022 To 11/10/2023 £	From 12/10/2021 To 11/10/2023 £
ASSET REALISATIONS		
Bank Interest Gross	16.82	18.01
4,490.72 Book Debts	NIL	NIL
NIL Cash at Bank	NIL	NIL
17,050.00 Plant & Machinery/Office Computer Eq	NIL	23,133.69
Post liquidation credits	2,211.89	2,211.89
	<u>2,228.71</u>	<u>25,363.59</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	7,642.08
Corporation Tax	0.19	0.19
Liquidators' Fees	14,500.00	14,500.00
Specific Bond	NIL	18.00
Statutory Advertising	NIL	198.90
	<u>(14,500.19)</u>	<u>(22,359.17)</u>
PREFERENTIAL CREDITORS		
(1,823.90) Employees re Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(15,369.51) Banks/Institutions	NIL	NIL
(24,628.59) Directors	NIL	NIL
(12,533.60) Employees	NIL	NIL
(23,571.72) Trade Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(56,486.60)</u>	<u>(12,271.48)</u>	<u>3,004.42</u>
REPRESENTED BY		
Bank 1 Current		104.42
Vat Receivable		2,900.00
		<u>3,004.42</u>

## COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 12 October 2022 to 11 October 2023; and
- c. Cumulative Time Costs Analysis for the period from 12 October 2021 to 11 October 2023.

## a. BEGBIES TRAYNOR (CENTRAL) LLP'S 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 (London £150) 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)

Services provided by other entities within the Begbies Traynor group

The following expenses 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):

#### Eddisons Insurance Services Limited

Instruction of Eddisons Insurance Services Limited ("EIS") 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 forecasted cost of insurance for the 3 month period immediately following appointment is £280.00 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the 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.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

#### 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 expense:

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

Grade of staff	Charge-out rate range (£ per hour) 10 <sup>th</sup> July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10<sup>th</sup> July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
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 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

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

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

2b. SIP9 Raise Bakery Limited - Creditors Voluntary Liquidation - 02RA354.CVL : Time Costs Analysis From 12/10/2022 To 11/10/2023

[illegible]

[illegible]



## 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				
Corporation Tax	HM Revenue and Customs	0.19	0.19	Nil
Storage	Restore	7.78	0.00	7.78
Postage	Postworks	29.03	0.00	29.03
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 £
Agent's fees	SIA Group	7,642.08
Statutory advertising	Courts Advertising	198.90
Bond	AUA Insolvency Risk Services Ltd	18.00
Postage	Postworks	50.17
Land Registry Searches	HM Land Registry	3.00
Corporation Tax	HM Revenue & Customs	0.19
Storage	Restore	7.78
Insurance premium due to Eddisons	Eddisons Insurance Services	280.00