

# AM22

## Notice of move from administration to creditors' voluntary liquidation



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 9 5 3 4 5 7

Company name in full Romax Solutions Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name The High Court of Justice

Court case number C R - 2 0 2 0 - 0 0 3 6 8 7

### 3 Administrator's name

Full forename(s) Gary Paul

Surname Shankland

### 4 Administrator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	Irvin	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Cohen	

<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	31st Floor	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E 1 4 5 N R	
Country		

<b>7</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	The	
Surname	Director	

<b>8</b>	<b>Proposed liquidator's name</b>	
Full forename(s)	Gary Paul	
Surname	Shankland	
Insolvency practitioner number	0 0 9 5 8 7	

<b>9</b>	<b>Proposed liquidator's address</b>	
Building name/number	31st Floor	
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E 1 4 5 N R	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name<sup>①</sup>**

Full forename(s)

Irvin

Surname

Cohen

Insolvency practitioner  
number

1 8 4 1 2

**① Other liquidator**Use this section to tell us about  
another liquidator.**11 Proposed liquidator's address<sup>②</sup>**

Building name/number

31st Floor

Street

40 Bank Street

Post town

London

County/Region

Postcode

E 1 4 5 N R

Country

**② Other liquidator**Use this section to tell us about  
another liquidator.**12 Period of progress report**

From date

<sup>d</sup>1 <sup>d</sup>1 <sup>m</sup>0 <sup>m</sup>3 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>1

To date

<sup>d</sup>1 <sup>d</sup>7 <sup>m</sup>0 <sup>m</sup>8 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>1**13 Final progress report**☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>1 <sup>d</sup>8 <sup>m</sup>0 <sup>m</sup>8 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>1

**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 Georgia Provan

Company name Begbies Traynor (London) LLP

Address 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7516 1500

**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 and dated 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)**

**Romax Solutions Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/03/2021 To 17/08/2021 £	From 11/09/2020 To 17/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	8.08	18.80
Book Debts	NIL	4,008.62
Debtors	NIL	385,570.85
Deferred Consideration	20,000.00	50,000.00
Initial consideration	NIL	50,000.00
	<u>20,008.08</u>	<u>489,598.27</u>
COST OF REALISATIONS		
Administrators' Expenses	5.91	365.35
Administrators' Fees	18,989.50	48,672.00
Administrators' Pre-Appointment Fees	NIL	31,769.50
Agents/Valuers Fees (1)	NIL	14,757.60
Debt collection fees	NIL	9,640.32
Legal Fees & Disbursements	NIL	3,665.00
Postage	NIL	27.00
Pre-Appointment Legal Fees & Disbur	NIL	24,216.04
Statutory Advertising	NIL	94.50
Wages & Salaries	NIL	5,289.21
	<u>(18,995.41)</u>	<u>(138,496.52)</u>
	<b><u>1,012.67</u></b>	<b><u>351,101.75</u></b>
REPRESENTED BY		
Barclays FL Current Account		323,415.46
Vat Receivable		27,686.29
		<b><u>351,101.75</u></b>

Irvin Cohen  
Joint Administrator

Gary Paul Shankland and Irvin Cohen were appointed joint administrators of the Company on 11 September 2020.

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

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## Romax Solutions Limited (In Administration)

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### Final progress report of the joint administrators

Period: 11 March 2021 to 17 August 2021

## Important Notice

This final progress report has been produced by the joint administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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  3. Costs and expenses
  4. Statement of expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Romax Solutions Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 11 September 2020
"the administrators", "we", "our", "us"	Gary Paul Shankland and Irvin Cohen, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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. STATUTORY INFORMATION

Name of Company	Romax Solutions Limited
Trading name(s):	Romax Solutions
Date of Incorporation:	17 February 2012
Company registered number:	07953457
Company registered office:	c/o Begbies Traynor (London) LLP, 31 <sup>st</sup> Floor, 40 Bank Street, London, E14 5NR



### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Gary Paul Shankland and Irvin Cohen, Licensed Insolvency Practitioners of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Date of administrators' appointment:	11 September 2020
Date of administrators' resignation:	Not applicable
Court:	The High Court of Justice
Court Case Number:	CR-2020-003687
Person(s) making appointment / application:	The Director
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main' within the meaning of Article 3 of the Regulation.
Extensions of the administration period:	There have been no previous extensions to the administration period.

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 March 2021 to 17 August 2021 ("the Period").

#### Receipts

##### Bank Interest Gross

Interest in the sum of £8.08 has been accrued on the funds held in the administration bank account.

##### Deferred Consideration

The sum of £25,000.00 has been received during the Period in respect of deferred consideration as agreed with the purchaser. Further details in this respect were included in our SIP 16 Statement.

## Payments

### **Administrators' Expenses**

The sum of £5.91 has been paid to Begbies Traynor (London) LLP ("Begbies Traynor") in respect of the out of pocket expenses incurred during the course of the administration.

Further details of our expenses can be found in Appendix 4.

### **Administrators' Fees**

The sum of £18,989.50 has been paid to Begbies Traynor in respect of the fees we have incurred on account of time properly incurred by us and our staff in progressing the administration.

Further details of our time costs can be found in Section 6 of this report.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 3. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

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

## General case administration and planning

Work undertaken falling under this heading includes:

- Corresponding with various parties following appointment;
- Undertaking periodic case compliance reviews;
- Case strategy discussions;
- Completing general case administration;
- Dealing with numerous telephone calls received;
- Dealing with correspondence as received; and
- Dealing with the day-to-day running of the administration.

Although the above work is of no direct financial benefit to the general body of creditors, this work is required of us as Joint Administrators ("Administrators") in order to efficiently and effectively progress the administration.

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

Work undertaken falling under this heading includes:

- Dealing with statutory notices following our appointment;
- Completing the Statement of Proposals ("the Proposals"), our SIP 16 Statement and decision procedure documents circulated to creditors;
- Corresponding with the Company's directors regarding the preparation of the statement of affairs and various other matters;
- Organising bordereau cover at the outset of the administration and undertaking periodic bordereau reviews;
- Maintaining the administration bank accounts; and

- Handling of receipts and payments.

Although the above work is of no direct financial benefit to creditors, this work is required of us in line with the Act and the Rules.

#### Realisation of assets

We have realised the funds due in respect of deferred consideration.

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

We have dealt with and recorded all creditors' claims received during the Period.

#### Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Work undertaken falling under this heading includes corresponding with HMRC in relation to VAT and corporation tax returns.

## 5. OUTCOME FOR CREDITORS

### Secured creditor

As confirmed in our SIP 16 Statement, on 28 August 2020 Bibby settled the amount due to HSBC and replaced the invoice discounting facility with their own. A fixed charge and a floating charge was created on 28 August 2020 and registered on 1 September 2020. Bibby were owed in the region of £1.1million. We confirm that Bibby have been repaid in full.

### Preferential creditors

As confirmed in our SIP 16 Statement, the employees of the Company have been transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"), which took effect on 11 September 2020.

As a result of the sale of the business and assets and the employees of the Company transferring to the purchaser, there are no known preferential claims in respect of those individuals who were employees at the date of administration.

### Unsecured creditors

There are sufficient realisations for a dividend to be paid to the unsecured creditors which will be paid by the subsequently appointed liquidators.

### Exit from administration

Once the Notice of move from administration to creditors' voluntary liquidation (Form AM22) has been registered at Companies House (which we anticipate will occur shortly), our appointment as Administrators will cease to have effect and the Company will be deemed to be in creditors' voluntary liquidation and we (as the former Administrators) will be the Joint Liquidators ("Liquidators") of the Company.

## 6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules in the absence of an initial meeting of creditors.

## 7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Since our appointment we have taken steps to realise the Company's remaining assets, correspond with creditors and comply with all statutory obligations of us as Administrators.

Although there are still matters to be dealt with, we do not consider it necessary for the Company to remain in administration as the outstanding matters can be dealt by us as liquidators with the Company in creditors' voluntary liquidation.

## 8. REMUNERATION AND EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate.

We are also authorised to draw disbursements for services provided by their firm and/or entities within the Begbies Traynor group, in accordance with their firm's policy, details of which accompanied the Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 11 March 2021 to 17 August 2021 amount to £16,169.50 which represents 50.5 hours at an average rate of £320.19 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- a) Begbies Traynor's charging policy;
- b) Time Costs Analysis for the period 11 March 2021 to 17 August 2021; and
- c) Cumulative Time Costs Analysis for the period 11 September 2020 to 17 August 2021.

### 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 of the administration.

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

To 17 August 2021, we have drawn the total sum of £48,672.00 on account of our remuneration, against total time costs of £50,536.00 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

What was the anticipated payment for administering the case in full and did the Administrators receive that payment?

We estimated that the cost of administering the case would be in the region of £65,080.00, and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above.

As can be seen from the information above, our remuneration basis has not been exceeded and therefore we are satisfied that our remuneration proposal did provide a fair and reasonable reflection of the work that has been carried out.

#### Category 1 Expenses

To 17 August 2021, we have also drawn expenses in the sum of £365.35.

#### Category 2 Expenses

No Category 2 Disbursements have been incurred during the Period.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator'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.

## 9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

Creditors will recall that we estimated that the expenses of the administration would total £5,750. That estimate has been exceeded as debt collection fees were not included in our original expenses estimate.

## 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 (other than pre-administration costs) 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 an 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 by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

## 11. ASSETS THAT REMAIN TO BE REALISED

As detailed in our SIP16 Statement, the consideration for the sale of the Company's business and assets was £50,000 (paid upon completion of the sale), followed by £5,000 per month for 24 months and 10% of the first two years' profits before taxation as set out in the audited accounts of the business produced by the purchaser's accountants. Full details in this respect can be accessed in our SIP16 Statement, which remain available for viewing and download at <https://nexttranet.begbies-traynor.com> using the following login details:

Login Name: RO593ADM  
Password: 55QWmMhb

We will continue to collect the deferred consideration due from Romax Site Solutions Limited in line with the sale of the Company's business and assets and also seek copies of their audited accounts in order for us to determine whether any monies are due to us from them.

We are also liaising with Romax Site Solutions Limited in relation to the outstanding debts and the ongoing collection thereof.

## 12. OTHER RELEVANT INFORMATION

In accordance with Statement of Insolvency Practice 13, we confirm that the Company's assets detailed in our SIP 16 Statement were sold to Romax Site Services Limited on 11 September 2020, shortly after our appointment. One of the directors of Romax Site Services Limited, Daniel Robinson, is the director of the Company.

### Use of personal information

Please note that although the administration is being concluded, in discharging our remaining duties as Administrators, 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.

## 13. CONCLUSION

Our discharge as Administrators was passed by creditors on 9 July 2021 pursuant to Paragraph 98 of Schedule B1 to the Act.



Irvin Cohen  
Joint Administrator

Date: 18 August 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 March 2021 to 17 August 2021

Romax Solutions Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/03/2021 To 17/08/2021 £	From 11/09/2020 To 17/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	8.08	18.80
Book Debts	NIL	4,008.62
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Deferred Consideration	25,000.00	55,000.00
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	<u>25,008.08</u>	<u>494,598.27</u>
COST OF REALISATIONS		
Administrators' Expenses	5.91	365.35
Administrators' Fees	18,989.50	48,672.00
Administrators' Pre-Appointment Fees	NIL	31,769.50
Agents/Valuers Fees (1)	NIL	14,757.60
Debt collection fees	NIL	9,640.32
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Postage	NIL	27.00
Pre-Appointment Legal Fees & Disbur	NIL	24,216.04
Statutory Advertising	NIL	94.50
Wages & Salaries	NIL	5,289.21
	<u>(18,995.41)</u>	<u>(138,496.52)</u>
	<u>6,012.67</u>	<u>356,101.75</u>
REPRESENTED BY		
Barclays FL Current Account		328,415.46
Vat Receivable		27,686.29
		<u>356,101.75</u>



## SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended)

### Purpose of the Administration

We were required to set out our statement of proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act 'Statutory purpose of Administration'.

At the time of issuing our statement of proposals was considered that it was not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

We considered that objective had largely been achieved following the sale of the business and assets of the Company as a going concern.

We also considered that it was not reasonably practical to achieve the objective specified in sub-paragraph 3(1)(a) because during the period prior to the administration no party expressed a interest in acquiring the Company as a going concern. An alternative option would have been that the Company continued to trade following our appointment, however it was unlikely that trading would have generated sufficient funds to meet all the trading costs and expenses and therefore this was not considered to be a viable option.

### Exit from Administration

There are no known preferential creditors in this matter and as at the time of preparing our statement of proposals, it was anticipated that a distribution will be made to the unsecured creditors of the Company (which is not a distribution of the prescribed part).

We have the power to make a distribution of the prescribed part to unsecured creditors in the Administration but any other distribution to them requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we were satisfied that we had fully discharged our duties as Administrators and that the purpose of the administration has been fully achieved, we proposed to deliver a notice of moving from administration to creditors' voluntary liquidation ("CVL") to the Registrar of Companies. Upon the registration of such notice our appointment as Administrators shall cease to have effect and the Company will automatically be placed into CVL. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our statement of proposals they propose that in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the statement of proposals and before the statement of proposals are approved. We confirm that no such requests were made.

It was proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

## COSTS AND EXPENSES

- a. Begbies Traynor's charging policy;
- b. Time Costs Analysis for the period from 11 March 2021 to 17 August 2021; and
- c. Cumulative Time Costs Analysis for the period from 11 September 2020 to 17 August 2021.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees 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 £150 per meeting; and
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads

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

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

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

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

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

SIP9 Romax Solutions Limited - Administration - 01RO593.ADM : Time Costs Analysis From 11/03/2021 To 17/08/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning							0.4			0.4	88.00	220.00
	Administration	2.3	3.3				3.9		5.1		14.6	5,130.00	351.37
	Total for General Case Administration and Planning:	2.3	3.3				3.9	0.4	5.1		15.0	5,218.00	347.87
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding		0.4	0.1					0.6	4.0	5.1	986.00	193.33
	Case Closure						5.2				5.2	1,508.00	290.00
	Statutory reporting and statement of affairs		3.4				12.5				15.9	5,376.00	338.11
	Total for Compliance with the Insolvency Act, Rules and best practice:		3.8	0.1			17.7		0.6	4.0	26.2	7,870.00	300.38
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection		0.6								0.6	309.00	515.00
	Property, business and asset sales	0.1									0.1	64.50	645.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.1	0.6								0.7	373.50	533.57
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.1	1.3				2.2		0.2		3.8	1,404.00	369.47
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.1	1.3				2.2		0.2		3.8	1,404.00	369.47
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax		0.6				2.3	0.4	1.5		4.8	1,304.00	271.67
	Litigation												0.00
	Total for Other matters:		0.6				2.3	0.4	1.5		4.8	1,304.00	271.67
	Total hours by staff grade:	2.5	9.6	0.1			26.1	0.8	7.4	4.0	50.5		
	Total time cost by staff grade £:	1,612.50	4,944.00	44.00			7,569.00	176.00	1,184.00	640.00		16,169.50	
	Average hourly rate £:	645.00	515.00	440.00	0.00	0.00	290.00	220.00	160.00	160.00			320.19

SIP9 Romax Solutions Limited - Administration - 01RO593.ADM : Time Costs Analysis From 11/09/2020 To 17/08/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	5.6	0.2				0.7	0.4		1.5	8.4	4,246.00	505.48
	Administration	2.3	6.4		0.8		15.9		5.9	0.2	31.5	10,694.50	339.51
	Total for General Case Administration and Planning:	7.9	6.6		0.8		16.6	0.4	5.9	1.7	39.9	14,940.50	374.45
Compliance with the Insolvency Act, Rules and best practice	Appointment		3.4				8.4				11.8	4,187.00	354.83
	Banking and Bonding		1.4	0.1			0.3		0.6	9.4	11.8	2,452.00	207.80
	Case Closure						5.2				5.2	1,508.00	290.00
	Statutory reporting and statement of affairs	1.8	7.7		0.3		31.5				41.3	14,384.50	348.29
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.8	12.5	0.1	0.3		45.4		0.6	9.4	70.1	22,531.50	321.42
Investigations	CDDA and investigations						1.6				1.6	464.00	290.00
	Total for Investigations:						1.6				1.6	464.00	290.00
Realisation of assets	Debt collection	1.7	4.5		0.2						6.4	3,496.00	546.25
	Property, business and asset sales	0.1	0.2								0.3	167.50	558.33
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	1.8	4.7		0.2						6.7	3,663.50	546.79
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		2.1								2.1	1,081.50	515.00
	Others	0.7	2.4				10.8		0.2		14.1	4,851.50	344.08
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.7	4.5				10.8		0.2		16.2	5,933.00	366.23
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		2.0								2.0	1,030.00	515.00
	Meetings												0.00
	Other												0.00
	Tax		1.9				2.3	0.4	1.5		6.1	1,973.50	323.52
	Litigation												0.00
	Total for Other matters:		3.9				2.3	0.4	1.5		8.1	3,003.50	370.80
	Total hours by staff grade:	12.2	32.2	0.1	1.3		76.7	0.8	8.2	11.1	142.6		
	Total time cost by staff grade £:	7,869.00	16,583.00	44.00	533.00		22,243.00	176.00	1,312.00	1,776.00		50,536.00	
	Average hourly rate £:	645.00	515.00	440.00	410.00	0.00	290.00	220.00	160.00	160.00			354.39
	Total fees drawn to date £:											48,672.00	

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## STATEMENT OF EXPENSES FOR THE PERIOD

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				
Postage	Royal Mail Plc	0.85	0.85	0.00



## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Royal Mail Plc	23.35
Bordereau	Insolvency Risk Services	342.00
Legal Fees & Disbursements	Irwin Mitchell	3,665.00
Postage	The Color Company	27.00
Debt Collection Fees	Romax Site Solutions Limited	9,640.32
Statutory Advertising	Courts Advertising Limited	94.50