

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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25/06/2021

#66

COMPANIES HOUSE

1 Company details

Company number 08052436

Company name in full Page and Cooper Limited

(IN LIQUIDATION)

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

2 Liquidator's name

Full forename(s) Stephen

Surname Katz

3 Liquidator's address

Building name/number 26 - 28 Bedford Row

Street

Post town London

County/Region

Postcode WC1R4HE

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
To date	^d 3	^d 0	^m 0	^m 4	^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 4	^m 0	^m 6	^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 **Katie Gregor**

Company name **Begbies Traynor**

Address
Pearl Assurance House
319 Ballards Lane

Post town **London**

County/Region

Post code **N 1 2 8 L Y**

Country

DX **57368 Finchley 1**

Telephone **020 8343 5900**



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

Page and Cooper Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 1 May 2020 to 30 April 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"	Page and Cooper Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of a Liquidator on 1 May 2020
"the Liquidator"	Stephen Katz of Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
"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:	Page and Cooper Limited
Company registered number:	08052436
Company registered office:	26- 28 Bedford Row, London WC1R 4HE
Former trading address:	4 Imperial Place, Maxwell Road, Borehamwood, London WD6 1JN

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	1 May 2020
Date of liquidator's appointment:	1 May 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Following my appointment as Liquidator, I instructed asset valuers, Williams & Partners Limited ("W&P") to value the Company's assets and assist with the sale thereof. Following a marketing campaign, W&P completed the sale of the following assets:

Purchaser	Asset	Sum
Times Apps.com Inc	Goodwill and Intellectual Property <ul style="list-style-type: none">• Trademarks• Logo Graphics – Electronic Files• Domain Name• Web Site• Social Media Accounts	£4,843.46
The Helicon Watch Company Ltd	Goodwill and Intellectual Property <ul style="list-style-type: none">• Helicon Trademark	£500
The Helicon Watch Company Ltd	Computer Equipment	£765
The Helicon Watch Company Ltd	Stock (Owned) / Accessories	£400
Rob Unger	Stock (Owned) / Accessories	£1,200
J Cohen	Stock (Owned) / Accessories	£240

The sale proceeds have been received in full.

Statement of Insolvency Practice No. 13 ("SIP 13") provides that a Liquidator should provide details concerning the sale of assets to a connected party. Given that the Helicon Watch Company Ltd ("HWC") is connected to the Company, creditors are entitled to be provided with the following information:

The sale of the Helicon Trademark and Stock (Owned) / Accessories to HWC completed on 17 June 2020. The sale of the Helicon Trademark completed to HWC completed on 17 August 2020.

The sales were completed by means of invoices.

The purchaser was HWC. Danielle Bordell is a director and shareholder of the Company and HWC.

As far as the Liquidator is aware, the purchaser was not independently advised. The Liquidator was advised by Antony Berg, Associate Member of the National Association of Valuers & Auctioneers (ANAVA) of valuation agents, W&P who acted as an independent professional advisor. W&P recommended the sales to HWC.

Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 1 May 2020 to 30 April 2021.

Receipts

Goodwill and Intellectual Property

As detailed above, the Company's goodwill and intellectual property were sold to Times Apps.com Inc for the sum of £4,843.46. A Helicon Trademark was sold to HWC for the sum of £500.

Cash at Bank

The sum of £53.12 was recovered from the Company's pre-appointment bank account with Metro Bank Plc.

Computer Equipment

The Company's computer equipment was sold to HWC for the sum of £765.

Stock (Owned) / Accessories

HWC, Rob Unger and J Cohen purchased Stock (Owned) / Accessories in sums of £400, £1,200 and £240, respectively.

Cash Held on Appointment

The amount of £5,300 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

Third Party Funds

Following my appointment as Liquidator, the sum of £1,900 was paid by the Director in regards to the balance of the costs of the Statement of Affairs fee as detailed below.

Refund / Recovery

The sum of £2,210 was received from Mr Kerlin Pedak in regards to an overpayment by the Company.

The sum of £1,526.20 was received from World Pay in regards to a deposit paid by the Company.

Bank Interest

Bank interest in the sum of £0.20 has been received.

Payments

Natwest Bank Plc

Natwest Bank Plc ("Natwest") holds a fixed and floating charge over the Company's assets, created on 1 May 2004 and registered at Companies House on 7 May 2004. This debenture has now been validated and the charge is in good order. The bank has advised me that the outstanding balance is £12,127.97 which is in accordance with the Company's records.

I have made a payment to the bank in respect of their fixed charge in the sum of £3,309.11. This is further detailed below.

Statement of Affairs Fee

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the

Insolvency (England and Wales) 2016. This fee, in the sum of £6,000 plus VAT, was approved at the Virtual Meeting of creditors.

Office Holder's Fee

Remuneration of £5,500 has been drawn. This is further detailed below.

Agents Valuers Fee

The sum of £1,489.16 was paid to W&P in respect of their fees for providing the valuation of the Company's assets comprising of Goodwill and Intellectual Property Computer Equipment and Stock (Owned) / Accessories and assisting in the sale thereof. There is no amount outstanding in respect of agent's fees.

W&P was selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company.

The agreed basis of W&P's fees was £500 for completion of the valuation and a 10% fee for the sale of the assets plus disbursements.

Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

Carriage & Archiving

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £65 per hour. My firm has been paid £292.50 for 4 hours and 30 minutes.

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

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**.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

Under insolvency legislation the Liquidator must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors of the Company. These tasks, as applicable, consist of:

- Opening, maintaining and managing the Liquidation estate cashbook, bank accounts.
- IPS set-up - Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees details.

- Securing the Company's books and records.
- Complying with statutory duties in respect of the Liquidator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Dealing with all post-appointment VAT and corporation tax compliance.
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter).
Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.

Compliance with the Insolvency Act, Rules and best practice

- Preparing and issuing yearly progress reports to members and creditors.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.

The above matters have no financial benefit to creditors however, they are a statutory requirement.

Investigations

In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

Realisation of assets

As detailed above, with the assistance of agents W&P, I have concluded the sale of the Company's goodwill and Intellectual Property, Computer Equipment, Stock and Accessories.

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

We have dealt with creditor claims and enquiries as appropriate. There was no financial benefit to creditors however, there is a requirement of an insolvency practitioner to communicate with creditors.

In addition, I have exchanged with Natwest to complete a fixed charge distribution to the bank.

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

A review of the Company's records was undertaken to ascertain if a terminal loss relief claim was available for the Company. Subsequent time was spent exchanging with the Company's accountants, Raffingers to progress the claim. This matter is still being progressed and it is uncertain if there will be a financial benefit for creditors.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditor

As detailed above, Natwest holds a fixed and floating charge over the Company's assets, created on 1 May 2004 and registered at Companies House on 7 May 2004. This debenture has now been validated and the charge is in good order. The bank has advised me that the outstanding balance is £12,127.97 which is in accordance with the Company's records.

Fixed charge assets in the sum of £5,343.46 have been sold. Following the deduction of the Liquidators and agent's costs in the sum of £1,000 and £534.35, respectively, the sum of £3,309.11 was distributed to the bank. The balance of the fixed charge holder funds of £500 will be distributed to the bank in due course. This payment will be subject to the costs and expenses of the Liquidation.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £1,600.

Unsecured creditors

Unsecured creditors were estimated at £198,614.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

Natwest Bank has been paid a fixed charge distribution in the sum of £3,309.11. The balance of the fixed charge holder funds of £500 will be distributed to the bank in due course. This payment will be subject to the costs and expenses of the Liquidation.

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.

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

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

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

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

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

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Unsecured creditors

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 1 May 2020 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by the liquidator and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor in attending to matters arising in the winding up as set out in the fees estimate dated 21 April 2020 in the sum of £25,508.50.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9).

Our time costs for the period from 1 May 2020 to 30 April 2021 amount to £27,388 which represents 115 hours and 54 minutes at an average rate of £236.31 per hour. Please note that although the Liquidator's time costs have exceeded the fee estimate, no increase in the fee budget shall be sought.

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

- Time Costs Analysis for the period 1 May 2020 to 30 April 2021.

Remuneration in the sum of £1,000 has been drawn against fixed charge realisations in the sum of £5,343.46. Remuneration of £4,500 has been drawn against floating charge realisations in the sum of £13,594.52. In total, we have drawn the total sum of £5,500 on account of our remuneration, against total time costs of £27,388 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.

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

Work undertaken prior to appointment

In addition to the post appointment 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 1 May 2020.

Expenses

To date, we have also drawn expenses in the sum of £343.50.

Category 2 Expenses

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

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
<u>Carriage and Archiving</u> My firm uses its own personnel and vehicle for collection of books and records which were charged out at £50 per hour. My firm has been paid £292.50 for 4 hours and 30 minutes.	£292.50

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**.

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

I shall continue to review the position in regards to a possible terminal loss relief claim. It is uncertain if there will be any recoveries from this source.

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

We will continue to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We will also carry out reviews of the case. There is no financial benefit to creditors however, this work is necessary to ensure the case is administered in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

We will prepare a further progress report / final report. We will undertake bank reconciliations and reviews of the insolvency practitioners bond. There is no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure the case is administrated correctly.

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

We will continue to deal with creditor claims and enquires as appropriate.

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

An annual Corporation Tax return will be required and further VAT returns will need to be submitted. A final corporation tax return will also need to be prepared. This will not benefit creditors financially but we are required to continue to account to HMRC in respect of taxable income and expenditure whilst we are in office as Liquidators. I shall continue to review the position in regards to a possible terminal loss relief claim. It is uncertain if there will be any recoveries from this source.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will exceed any amounts approved by creditors previously however, the Liquidator will not be seeking a revised fee estimate from creditors.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in **Appendix 3**.

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 £25,508.50, 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 £7,570. However, please note that should there be any 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

Statement of Insolvency Practice No. 13 ("SIP 13") provides that a Liquidator should provide details concerning the sale of assets to a connected party. Given that The Helicon Watch Company Ltd ("HWC") is connected to the Company, creditors are entitled to be provided with the following information:

The sale of the Helicon Trademark and Stock (Owned) / Accessories to HWC completed on 17 June 2020. The sale of the Helicon Trademark completed to HWC completed on 17 August 2020. The sales were completed by means of invoices.

The purchaser was HWC. Danielle Bordell is a director and shareholder of the Company and HWC.

Use of personal information

Please note that in the course of discharging my statutory duty as Liquidator, 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

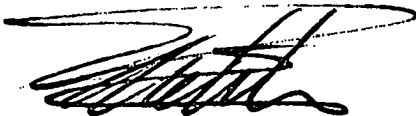
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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 eight weeks of receipt of this progress report, make an application to the 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.



Stephen Katz
Liquidator

Dated: 24 June 2021

PAGE AND COOPER LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 1 MAY 2020 TO 30 APRIL 2021

	<u>Estimated</u> <u>to Realise</u> £	<u>Subject to</u> <u>Fixed Charge</u> £	<u>Subject to</u> <u>Floating Charge</u>
<u>Receipts</u>			
Goodwill and Intellectual Property	5,000	5,343.46	-
Cash at Bank	36	-	53.12
Computre Equipment	1,800	-	765.00
Stock (Owned) / Accessories	130	-	1,840.00
Cash Held on Appointment	3,500	-	5,300.00
Refund / Recovery		-	3,736.20
Third Party Funds		-	1,900.00
Bank Interest		-	0.20
		<u>5,343.46</u>	<u>13,594.52</u>
<u>Payments</u>			
Interim Distribution to Fixed Chargeholder		3,309.11	-
Office Holder's Fee		1,000.00	4,500.00
Agent Valuers Fee		534.35	954.81
Statement of Affairs Fee		-	5,999.99
Specific Bond		-	60.00
Carriage & Archiving		-	227.50
Statutory Advertising		-	283.50
		<u>4,843.46</u>	<u>12,025.80</u>
<u>Receipts less Payment</u>		<u><u>500.00</u></u>	<u><u>1,568.72</u></u>

COSTS AND EXPENSES

- a. Time Costs Analysis for the period from 1 May 2020 to 30 April 2021.

SIP9 Page and Cooper Limited - Creditors Voluntary Liquidation - 23P471-CVL
Time Costs Analysis From 01/05/2020 to 30/04/2021

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	0.1			2.0			2.2		4.5	8.8	1,864.50	211.88
	Administration								0.1		0.1	15.00	150.00
	Total for General Case Administration and Planning	0.1			2.0			2.2	0.1	4.5	8.9	1,879.50	211.19
Compliance with the Insolvency Act, Rules and best practice	Appointment							1.0			1.0	200.00	200.00
	Banking and Bonding				1.0			0.2	0.3	4.6	6.1	1,335.00	218.85
	Case Closure												0.00
	Statutory reporting and statement of affairs	0.3									0.3	148.50	495.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.3			1.0			1.2	0.3	4.6	7.4	1,683.50	227.50
Investigations	CODA and investigations	0.7			10.6			0.5		14.9	26.7	6,371.50	238.63
	Total for Investigations	0.7			10.6			0.5		14.9	26.7	6,371.50	238.63
Realisation of assets	Debt collection				0.8						0.8	280.00	350.00
	Property, business and asset sales	2.1			2.9			0.2		6.7	11.9	3,099.50	260.46
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets	2.1			3.7			0.2		6.7	12.7	3,379.50	266.10
	Total for Realisation of assets	2.1			3.7			0.2		6.7	12.7	3,379.50	266.10
Trading	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	0.6			3.8						4.4	1,627.00	369.77
	Others	1.0			8.3			13.0		7.3	29.6	6,639.00	224.29
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.6			12.1			13.0		7.3	34.0	8,266.00	243.12
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.6			12.1			13.0		7.3	34.0	8,266.00	243.12
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings				6.6			2.3		10.6	19.5	4,268.00	218.87
	Other												0.00
	Tax				2.2			1.9	0.5	2.1	6.7	1,540.00	229.85
	Litigation												0.00
	Total for Other matters				8.8			4.2	0.5	12.7	26.2	5,808.00	221.69
	Total hours by staff grade:	4.8			38.2			21.3	0.9	50.7	115.9		
	Total time cost by staff grade:	2,376.00			13,370.00			3,692.00	135.00	7,815.00		27,388.00	
	Average hourly rate £:	495.00	0.00	0.00	350.00	0.00	0.00	173.33	150.00	154.14			236.31

APPENDIX 3

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				
Agents Valuers Fee	Williams & Partners Ltd	1,489.16	1,489.16	Nil
Specific Bond	AON	60	60	Nil
Statutory Advertising	Courts Advertising Limited	283.50	283.50	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Carriage and Archiving	Begbies Traynor	283.50	283.50	Nil

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Statutory Advertising	Courts Advertising Limited	99.45