

# WU07

## Notice of progress report in a winding-up by the court



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 8 1 0 7 4 8 4

Company name in full ABD Corporate Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon John

Surname Killick

### 3 Liquidator's address

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

### 4 Liquidator's name ①

Full forename(s) Jeremy

Surname Karr

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 29th 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.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> <div>0</div>	<sup>d</sup> <div>8</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>5</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>2</div>
To date	<sup>d</sup> <div>0</div>	<sup>d</sup> <div>7</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>5</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>


**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

**X** 

**X**

Signature date

<sup>d</sup> <div>0</div>	<sup>d</sup> <div>5</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>7</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>
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**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 **Simon John Killick**

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

Address **31st Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7262 1199**

**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)**

**ABD Corporate Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 08/05/2022 To 07/05/2023 £	From 08/05/2018 To 07/05/2023 £
ASSET REALISATIONS		
Cash at Bank	NIL	7,521.11
	NIL	7,521.11
COST OF REALISATIONS		
Bank Charges	88.00	440.00
O.R. Disbursements	NIL	9,400.00
	(88.00)	(9,840.00)
	<b>(88.00)</b>	<b>(2,318.89)</b>
REPRESENTED BY		
ISA (Interest Bearing)		(2,318.89)
		<b>(2,318.89)</b>



Simon John Killick  
Joint Liquidator

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## ABD Corporate Services Limited (In Compulsory Liquidation)

The High Court of Justice No. 1961 of 2018

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Progress report

Period: 8 May 2022 to 7 May 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"	ABD Corporate Services Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 8 May 2018.
"the liquidators", "we", "our" and "us"	Simon John Killick and Jeremy Karr, both of Begbies Traynor (Central) LLP, 29th 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. COMPANY INFORMATION

Trading name(s):	ABD
Company registered number:	08107484
Company registered office:	1 King's Avenue, London, E14 5NR
Former trading address:	4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	25 April 2018
Date of liquidators' appointment:	8 May 2018 – Ian Franses and Jeremy Karr 22 May 2019 – Simon John Killick
Changes in liquidator (if any):	On 22 May 2019 Ian Franses was replaced as Joint Liquidator by Simon Killick pursuant to a block transfer order made in the High Court of Justice.

## 4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our fifth progress report and should be read in conjunction with our previous progress reports.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 May 2022 to 7 May 2023.

### RECEIPTS

There have been no receipts in the period of this report.

### PAYMENTS

#### Bank Charges

Bank charges have been incurred in the period in the sum of £88. These relate to the application of four quarterly bank charges of £22 each to the Insolvency Services Account.

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 the report only. Our previous reports contain details of the work undertaken since our appointment.

#### General case administration and planning

- Updating case strategy plan;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and does not otherwise fall directly into any of the other headings;
- General case updates including: internal meetings on case strategy and effecting instructions from the Officeholders;
- Periodic reviews of the adequacy of the specific bond penalty;
- Ongoing maintenance of information and updating case files;
- Periodic reviews of the case generally; and
- Ensuring that the time recording data is compliant with Statement of Insolvency Practice 9.

Whilst the works outlined above do not confer a direct financial benefit to the creditors, they are nonetheless necessary to ensure an efficient and compliant progression of the liquidation. The creditors benefit from these works being carried out as they ensure that liquidators and their staff carry out their work to high professional standards expected of this firm.

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

- Drafting and issuing of the Joint Liquidators' annual progress report;
- Ongoing consideration of ethical practice;
- Ongoing consideration of money laundering regulations; and
- Updating case checklists and statutory diaries as needed.

#### Banking:

- Maintaining and managing the insolvent estate bank account and cash book;
- Processing payment requests;
- Undertaking regular bank reconciliations of the estate bank account; and
- Complying with risk management procedures

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed officeholder to comply with the Insolvency Act and Rules. The creditors benefit from this being done as it ensures proper stewardship and that this engagement is dealt with in a timely manner and to a standard expected of this firm.

#### Investigations

As detailed in my previous reports, our investigations into the manner in which the Company's affairs were managed culminated in the bankruptcy of a former director, Mr Muckle. We are reliant on the Trustees realising assets in the bankruptcy estate such that a dividend could be paid to the liquidation estate as a creditor. No such assets have been realised by the Trustees and we understand that their investigations have not so far resulted in any identifiable assets that could be pursued.

For prudence, we will keep the liquidation open while the Trustee in bankruptcy finalises his role and concludes the bankruptcy in case any assets do come to be realised.

#### Realisation of assets

No time has been recorded against this heading in the period of this report.

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

No time has been recorded against this heading as no creditor queries have been received in the period of this report.

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

- Preparing and filing tax returns for the liquidation period.

This work has been undertaken in order to comply with Insolvency Rules and taxation legislation. The creditors benefit from those works being done as it allows for the liquidation to be administered in a timely fashion and to the standard expected of this firm.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Based on the realisations to date, and the sums owed to creditors at the date of appointment, the estimated outcome for each class of creditors is as follows:

#### Secured creditor

There are no known secured creditors.

#### Preferential creditors

There are no known preferential claims.

#### 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)).

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.

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

The creditors in this liquidation are: Mr Allender, as a former director and a lender, whose claim is £1,080,000, and ABD Investment Management LLP, the corporate shareholder which had also lent money to the Company in the sum of £688,807. We have not received a claim from HMRC for any sums due to them. We will request details of sums owed by HMRC if we intend to make a dividend payment to creditors, which is unlikely based on current information. A dividend will only be achievable in this liquidation if there is a distribution from the bankruptcy estate of Mr Muckle, which (as stated above) is unlikely.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure 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 our fees estimate dated 5 June 2018 in the sum of £20,255.

Our time costs for the period from 8 May 2022 to 7 May 2023 amount to £1,513 which represents 6.1 hours at an average rate of £248.03 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 8 May 2022 to 7 May 2023
- ❑ Begbies Traynor (Central) LLP's charging policy

To 7 May 2023, we have not drawn any sums from the liquidation estate on account of our fees as there have been insufficient asset realisations to meet our costs. However, the Liquidators have raised invoices for their fees in the sum of £14,660 which have been paid to Begbies Traynor (Central) LLP by Mr. Allender directly. No fees have been raised or paid during the period of this report. Our time costs for the entire period of the liquidation to 7 May 2023 amount to £43,147.50 which represents 311.31 hours at an average rate of £138.60.

### 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.

The information provided in section 4 above relates to the work undertaken during the period of this report. Please refer to our previous reports for the details of the works undertaken during the period covered by each report.

As can be seen from the information above, our time costs have exceeded the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved and we have not been paid any funds to date from assets held in the liquidation estate. The reason why the estimate has been exceeded is as follows:

- Protracted pursuance of the debt owed to the Company by Mr Muckle;
- Dealing with the application for Mr Muckle's bankruptcy; and
- Liaising with the Trustees in Mr Muckle's bankruptcy in terms of handing over information that might assist them in pursuing assets in the bankruptcy estate.

We do not intend to seek creditor approval for a revised fee estimate as we do not envisage that we will be drawing fees in excess of our original estimate, whether that be that from funds in the liquidation estate or from third parties.

However, the Liquidators reserve the right to seek further approval from creditors at a later date should circumstances change.

## Category 1 Expenses

To 7 May 2023, we have not drawn any disbursements. Details of the expenses which have been incurred can be found in Appendix 3 below.

## Category 2 Expenses

We have not charged any Category 2 Expenses to the case.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](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.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £3,428. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reason why the estimate has been exceeded is as follows:

- The legal fees have been higher than initially anticipated as we have had to petition to the court for the bankruptcy of Mr Muckle. HCR's fees were £3,800 and disbursements were £1,480.

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

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 Liquidators will continue to carry out their general administration of the liquidation and ensure that the case files are kept up to date. There is no direct benefit to creditors; however, these works are required under insolvency legislation and the Rules. Creditors benefit from these works being done as it promotes good stewardship and ensures that this engagement is being dealt with in a timely fashion and to the standards expected of this firm.

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

The Insolvency Act and Rules require Insolvency Practitioners to perform certain duties such as produce progress reports, produce a final report, file information with the Registrar of Companies and ensure that the case is adequately bonded. The Liquidators will comply with all these requirements and any others incumbent upon them although there is no direct financial benefit to creditors.

### Investigations

There are no anticipated further investigations to carry out within the liquidation estate. We will assist the Trustees of Mr Muckle's bankruptcy estate where possible.

### Realisation of assets

The only known asset will be the recovery from the bankruptcy estate of Mr. Muckle. We will continue to liaise with the trustees in Mr. Muckle's bankruptcy in that regard but on current information we do not anticipate that there will be a distribution from his bankruptcy.

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

The creditors' claims will not be adjudicated upon unless we have funds to distribute, which is not anticipated.

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

The Liquidators will liaise with HMRC to receive any VAT and to account for any tax that may be payable from the liquidation estate. We will also seek the approval from creditors with regard to any relevant matters. These works are necessary under tax legislation and insolvency regulations.

How much will this further work cost?

As can be seen above, there are additional 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 costs of the further work will depend on the timing of any distribution from the bankruptcy estate of Mr Muckle. As an estimate, we anticipate that this further work will cost £600 - £1,200 (which is in addition to the original remuneration approval we have received), depending on how much further assistance the Liquidators will be providing to the Trustees in bankruptcy with regard to investigations into Mr Muckle's affairs. As discussed above, our time costs have already exceeded our fee estimate. As previously advised, we are not seeking creditor approval for the fair and reasonable increase in our remuneration as there are currently insufficient assets in the liquidation to meet those costs. However, we do reserve the right to approach creditors for further fee approval if the circumstances change materially.

### 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 5 June 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation. As detailed above we have exceeded the original estimate due to increased legal costs. We do not expect to incur any additional legal costs and we anticipate that the other expenses will be incurred in line with our original estimate. Details of the expenses which were incurred in the period of this report can be found in Appendix 3, alongside a cumulative analysis for the period since our appointment on 8 May 2018.

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 £20,255, 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). As discussed above, the Liquidators have received a sum of £14,660 on account of their fees, which have been paid by Mr Brett Allender personally. We do not anticipate drawing any further fees and so we anticipate that our remuneration will be the £14,660 already billed. All further time costs will be written off as irrecoverable.

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, in relation to the basis fixed for our remuneration, inappropriate.

## 11. CONCLUSION

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




Simon Killick  
Joint Liquidator

Dated: 5 July 2023

## ACCOUNT OF RECEIPTS AND PAYMENTS

ABD Corporate Services Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 08/05/2022 To 07/05/2023 £	From 08/05/2018 To 07/05/2023 £
ASSET REALISATIONS		
Cash at Bank	NIL	7,521.11
	NIL	7,521.11
COST OF REALISATIONS		
Bank Charges	88.00	440.00
O.R. Disbursements	NIL	9,400.00
	(88.00)	(9,840.00)
	(88.00)	(2,318.89)
REPRESENTED BY		
ISA (Interest Bearing)		(2,318.89)
		(2,318.89)

  
 Simon John Killick  
 Joint Liquidator

## TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 8 May 2022 to 7 May 2023; and
- c. Cumulative Time Costs Analysis for the period from 8 May 2018 to 7 May 2023.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 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 which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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

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

<sup>2</sup> Ibid 1

to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 expenses.

#### 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 West office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
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 1 January 2022, the following rates applied:

Grade of staff	From 1 December 2018 To 31 December 2021 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
Support	140

Prior to 31 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265

Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60-110

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.

SIP9 ABD Corporate Services Limited - Winding Up Compulsory - 01AB132.WUC : Time Costs Analysis From 08/05/2022 To 07/05/2023

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												0.00
	Administration		0.3							0.1	0.4	162.50	406.25
	Total for General Case Administration and Planning:		0.3							0.1	0.4	162.50	406.25
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									1.4	1.4	217.00	155.00
	Case Closure												0.00
	Statutory reporting and statement of affairs		1.0					3.1			4.1	1,094.50	266.95
	Total for Compliance with the Insolvency Act, Rules and best practice:		1.0					3.1		1.4	5.5	1,311.50	238.45
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax							0.2			0.2	39.00	195.00
	Litigation												0.00
	Total for Other matters:							0.2			0.2	39.00	195.00
	Total hours by staff grade:		1.3					3.3		1.5	6.1		
	Total time cost by staff grade £:		637.00					643.50		232.50		1,513.00	
	Average hourly rate £:	0.00	490.00	0.00	0.00	0.00	0.00	195.00	0.00	155.00			248.03
	Total fees drawn to date £:											0.00	

SIP9 ABD Corporate Services Limited - Winding Up Compulsory - 01AB132.WUC : Time Costs Analysis From 08/05/2018 To 07/05/2023

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	36.8									36.8	15,755.00	428.15
	Administration		5.5	3.7	0.5	12.8	0.1	0.9	6.2	1.6	31.3	7,560.50	241.55
	Total for General Case Administration and Planning:	36.8	5.5	3.7	0.5	12.8	0.1	0.9	6.2	1.6	68.1	23,315.50	342.39
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.2		0.2	22.00	110.00
	Banking and Bonding				0.1		0.1		1.8	8.7	10.7	1,524.00	142.43
	Case Closure												0.00
	Statutory reporting and statement of affairs		8.9			7.2		3.2	1.1		20.4	6,224.50	305.12
	Total for Compliance with the Insolvency Act, Rules and best practice:		8.9		0.1	7.2	0.1	3.2	3.1	8.7	31.3	7,770.50	248.26
Investigations	CDDA and investigations		0.4			19.0					19.4	4,073.00	209.95
	Total for Investigations:		0.4			19.0					19.4	4,073.00	209.95
Realisation of assets	Debt collection												0.00
	Property, business and asset sales		14.1								14.1	6,274.50	445.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:		14.1								14.1	6,274.50	445.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				0.4						0.4	138.00	345.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.4						0.4	138.00	345.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings	3.1									3.1	1,294.50	395.00
	Other												0.00
	Tax							1.1		1.1	2.2	350.50	159.32
	Litigation												0.00
	Total for Other matters:	3.1						1.1		1.1	5.3	1,575.00	297.17
	Total hours by staff grade:	39.9	28.9	3.7	1.0	39.0	0.2	5.2	9.3	11.4	138.6		
	Total time cost by staff grade £:	16,990.50	12,932.50	1,164.00	345.00	8,040.00	45.00	948.00	1,077.00	1,615.50		43,147.50	
	Average hourly rate £:	425.56	447.49	314.59	345.00	206.15	225.00	182.31	115.81	141.71			311.31
	Total fees drawn to date £:											0.00	

## STATEMENT OF EXPENSES

Type of expense	Name of party with who expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Insolvency Service	88.00	88.00	-
Postage	Postworks	1.67	-	1.67
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Char Policy)				
None				

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees (paid by third party)	HCR	3,800
Legal disbursements (paid by third party)	HCR	1,400
Statutory advertising	EPE Reynell	72.00
Bond	AUA Insolvency Risk Services	21.60
Bank Charges	Insolvency Service Account	440.00
Postage	Postworks	3.88
Total		<u>5,737.48</u>