

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	9	1	9	1	1	1	9
Company name in full	Optimum Data Centres Limited							

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

2 Liquidator's name

Full forename(s)	Simon
Surname	Lowes

3 Liquidator's address

Building name/number	5 Prospect House, Meridians Cross
Street	Ocean Way
Post town	Southampton
County/Region	
Postcode	S O 1 4 3 T J
Country	

4 Liquidator's name ①

Full forename(s)	Stephen
Surname	Powell

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

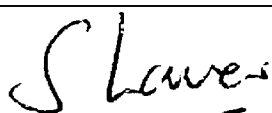
5 Liquidator's address ②

Building name/number	5 Prospect House, Meridians Cross
Street	Ocean Way
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County/Region	
Postcode	S O 1 4 3 T J
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	2	^d	5	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	4	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> X  X </div>															
Signature date	^d	1	^d	8	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3

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 Denicia Pather

Company name Begbies Traynor (Central) LLP

Address 5 Prospect House, Meridians Cross
Ocean Way

Post town Southampton

County/Region

Postcode S O 1 4 3 T J

Country

DX

Telephone 023 8021 9820



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

Optimum Data Centres Limited (In **Creditors' Voluntary Liquidation**)

Progress report

Period: 25 November 2021 to 24 November 2022

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.

Contents

- ❑ Interpretation
- ❑ Company information
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 - 2. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Optimum Data Centres Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 25 November 2021.
"the liquidators", "we", "our" and "us"	Simon Lowes of Begbies Traynor (Central) LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ and Stephen Mark Powell of Begbies Traynor (Central) LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	09191119
Company registered office:	5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Former trading address:	Springfield Industrial Estate, Beaconsfield Road, Hayes, UB4 0SL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 November 2021
Date of liquidators' appointment:	25 November 2021

Changes in liquidator (if any): None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 November 2021 to 24 November 2022. Please see below the following notes to assist you in reviewing the receipts and payments.

Receipts

- i) Cash at Bank

This represents balance of cash held in the Company's account.

- ii) VAT Refund

The sum of £1,632.78 has been recovered as a VAT refund from HM Revenue & Customs.

Payments

The payments are briefly summarised here with further relevant information contained later in this report.

- i) Liquidators Fees

The sum of £10,000.00 has been paid on account of the Liquidators' fees.

- ii) Accountant Fees

The sum of £140.00 has been paid on account of Accountants' fees.

Other disbursements

The following payments have also been discharged in the period:

- Bonding £30.00
- Statutory Advertising £180.00

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 are not split out per heading, as our remuneration is based on a fixed sum basis. The details below relate to the work undertaken in the period of this report only.

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.

General case administration and planning

- Filing of documents to meet statutory requirements
- Filing of documents and undertaking periodic file reviews
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Requesting bank statements and undertaking bank account reconciliations
- Correspondence with bank regarding specific transfers
- Maintenance of the estate cash book
- Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
- Dealing with electronic and physical records in storage and sending job files to storage
- Case strategy meetings between Joint Liquidators and case manager
- Reconciling the case administration file with the bank statements issued for the Liquidation estate account

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors but ensures that the case is managed and administered in accordance with legislation and in a professional manner.

Compliance with the Insolvency Act, Rules and best practice

Time recorded in this category will include:

- Calculation and completion of statutory bonding information for the Liquidation
- Preparing and issuing the appointment details to relevant entities of the Liquidation
- Advertising in accordance with statutory requirement
- Statutory filing with the Registrar of Companies
- Preparation of fee report issued to creditors notifying of revised fee estimate as well as details of work administered throughout the review period
- Associated banking tasks and reconciliations

Although a lot of the work that is detailed in this category does not present any financial benefit to creditors it is important that it is carried out to ensure that the Joint Liquidators act in compliance with the statute requirements set out in the Insolvency Act and Rules alongside additional requirements from our other regulatory bodies.

Investigations

Specific work is detailed below:

- Continued correspondence with accountants and reviewing records for further information on refunds due
- Reviewing Company records extracting various information with regards to any director and connected party transactions
- Correspondence with HM Revenue & Customs and liaising with accountants on refunds due

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Realisation of assets

Specific work is detailed below:

- Telephone calls and email correspondence with accountants on VAT and Tax reclaims.
- Associated banking tasks with regards to general estate administration

Further information with regards to realisations to date are detailed in Section Nine.

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

Specific work is detailed below:

- Receipting and filing Proof of Debt
- Preparing annual progress report, investigation and general reports to creditors
- Preparation of decision notices, proxies/voting forms
- Consider objections received and requests for physical meeting or other decision procedure
- Responding to queries and questions following decisions
- Issuing notice of result of decision process
- Receive and follow up with members enquiries via telephone and email

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed above.

Best practice means that we should respond to creditor queries in a timely manner. This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors.

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

The time recorded under this category included:

- Completion of post appointment corporation tax returns
- Liaising with HM Revenue & Customs regarding the submission of pre and post appointment VAT and corporation tax returns
- Liaising with Accountants on tax relief claims losses refunds due
- Contacted HMRC on tax relief claim refund

This work is required in order to progress the administration of the Liquidation to conclusion.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditor

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors in this case.

Unsecured creditors

As per the director's Statement of Affairs, it was estimated that the quantum of claims relating to unsecured creditors totalled £1.00. To date, the Joint Liquidators have received claims totalling £312.00 from one creditor.

It should be noted that the Joint Liquidators are still awaiting a claim for any crown debts and as a result the total quantum of unsecured liability in the Liquidation is unknown.

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.

Dividend Prospects

We consider that there will be sufficient funds for a dividend to be paid to all known creditors and sums remaining for a dividend to be paid to members of the Company. The timing of the dividend payment will be finalised once the outstanding refund has been received from HM Revenue & Customs but is anticipated in the near future.

6. REMUNERATION & EXPENSES

Our remuneration has been fixed by a decision of the creditors on 4 May 2022 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as a set amount in the sum of £10,000.00.

We are also authorised to draw expenses and expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

We have drawn the sum of £10,000.00 against the set fee of £10,000.00 that has been approved.

Expenses

To date, we have drawn expenses in the sum of £350.00 details of which are detailed below.

- Accountants Fees £140.00
- Statutory Advertising £180.00
- Bond £30.00

Category 2 Expenses

There have been no Category 2 expenses incurred to date.

Why have subcontractors been used?

No subcontractors have been employed throughout this period.

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.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £1,670.00. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

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 time to be recorded under this category will primarily relate to:

- Filing of documents to meet statutory requirements
- Filing of documents and undertaking periodic file reviews
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Maintenance of the estate cash book · Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued
- Reconciling the case administration file with the bank statements issued for the Liquidation estate account

As stated above, the Joint Liquidators are required to maintain records to demonstrate how decisions have been made and how work has been done. Although this is not of financial benefit to the creditors as a whole, this work is necessary to demonstrate how the case has been conducted.

Compliance with the Insolvency Act, Rules and best practice

The time to be recorded under this category will primarily relate to:

- Calculation and monitoring of statutory bonding
- Preparation statutory reports and returns
- Associated banking tasks and reconciliations
- Preparation of reports issued to creditors notifying of details of work administered throughout the review period

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Investigations

No further work is anticipated under this category.

Realisation of assets

The time to be recorded under this category will primarily relate to:

- Associated banking tasks with regards to general estate administration
- Follow up with HMRC on tax refund due

Further information with regards to realisations to date are detailed in Section Nine.

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

The time to be recorded under this category will primarily relate to:

- Receive and follow up creditor enquiries via telephone
- Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Adjudication and agreement of creditors' claims if necessary and if sufficient realisations allow
- Issuing of notice of intended dividend and declaration of a dividend should sufficient realisations allow
- Preparation and circulation of the final report and account to creditors on conclusion of the Liquidation estate

Best practice means that we should respond to creditor queries in a timely manner.

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

Time recorded in this category will include:

- The completion and submission of any post appointment Corporation Tax returns to HM Revenue & Customs
- The submission of VAT returns as well as applications for VAT refunds to maintain the level of the VAT receivable and payable accounts
- Follow up on tax refund due from HMRC

While this work doesn't provide any financial benefit to creditors this work is required to enable us to close the case in due course.

How much will this further work cost?

At the outset of these proceedings the Joint Liquidators provided creditors with a fixed fees estimate in the sum of £10,000.00 dated 04 May 2022. However, creditors will note that time costs incurred for 24 November 2021 to 25 November 2022 are £17,037.50 due to the additional and unforeseen work in relation to correspondence with accountants and HMRC on VAT and tax matters. As can be concluded from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. We do not anticipate that we will need to seek further approval following the approval of our fixed fees to our remuneration.

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 29 March 2022 included all of the expenses that we anticipate that we will incur throughout the liquidation.

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

We estimated that the cost of administering the case would be in the region of £10,000.00, and subsequently creditors have provided approval for us to draw our remuneration up to that level. At this stage in the liquidation, I can confirm that total remuneration drawn will be in the region of the afore-mentioned figure.

9. OTHER RELEVANT INFORMATION

Investigations undertaken to date

As previously reported, a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. We can confirm that we have discharged our duties in these respects.

Throughout the course of our enquiries a number of matters have arisen that however majority of the matters have been concluded. Following the correspondence and instruction of accountants on the VAT and TAX matters of the Company, we are yet to receive a refund in the sum of £3656.74 due from HMRC. We have issued a follow up notice and we will continue to follow with HMRC the refund due and thereafter look to declare a dividend payment to all known creditors and members of the Company.

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 Denicia Pather of my office on 0172 2435 133 or via email at denicia.pather@btguk.com.

10. CREDITORS' RIGHTS

Right to request further information

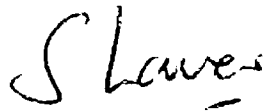
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

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

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

Simon Lowes
Joint Liquidator

Dated: 17 January 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 November 2021 to 24 November 2022

Optimum Data Centres Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 25/11/2021 To 24/11/2022 £	From 25/11/2021 To 24/11/2022 £
	ASSET REALISATIONS		
21,802.67	Cash at Bank	21,702.67	21,702.67
1,568.50	VAT Refund	1,632.78	1,632.78
		23,335.45	23,335.45
	COST OF REALISATIONS		
	Accountants Fees	140.00	140.00
	Liquidators' Fees	10,000.00	10,000.00
	Specific Bond	30.00	30.00
	Statutory Advertising	180.00	180.00
		(10,350.00)	(10,350.00)
	UNSECURED CREDITORS		
(1.00)	HMRC (non VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
23,369.17		12,985.45	12,985.45
	REPRESENTED BY		
	Barclays FL Current Acc NIB		10,915.45
	Vat Receivable		2,070.00
			12,985.45

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;

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 fee estimate creditors can see how we propose to be remunerated.

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.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;

- ❑ Car mileage which is charged at the rate of 45 pence per mile

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

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

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

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

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

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

General Office Overheads.

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

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

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the 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 31 December 2021, the following rates applied:

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

Time spent by support staff such as secretarial, administrative and 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 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				
Accountants Fees	KEW Accountants	140.00	140.00	-
Bond	Marsh Ltd	30.00	30.00	-
Statutory Advertising	Courts Advertising	180.00	180.00	-
Total		350.00	350.00	-
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
-	-	-	-	-