

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 0 9 2 1 6 5 4 2

Company name in full Fox Street Village Limited

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

2 Administrator's name

Full forename(s) Asher

Surname Miller

3 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Administrator's name ①

Full forename(s) Henry

Surname Lan

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

5 Administrator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

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

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6 Period of progress report

From date	^d	3	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d

0

^d

4

^m

0

^m

1

^y

2

^y

0

^y

2

^y

2

AM10

Notice of administrator's progress report



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 Sinead Trainor

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House

319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

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

Asher Miller and Henry Lan were appointed joint administrators on 30 May 2019

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

Fox Street Village Limited (In Administration)

Progress report of the joint administrators

Period: 30 May 2021 to 29 November 2021

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fox Street Village Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 30 May 2019
"the administrators" "we" "our" and "us"	Asher Miller and Henry Lan of Begbies Traynor (London) LLP, 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 (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 Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Fox Street Village Limited
Trading name(s):	N/a
Date of Incorporation:	12 September 2014
Company registered number:	09216542
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London N12 8LY

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Asher Miller and Henry Lan, licensed insolvency practitioners of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, London N12 8LY
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Date of administrators' appointment:	30 May 2019
Court:	High Court of Justice, Business and Property Courts (Manchester)
Court case reference:	CR-2019-000468
Person(s) making appointment / application:	PH Invest Limited of Suite 1 Lower Ground Floor, One George Yard, London EC3V 9DF
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was initially extended with the consent of the PHI for a period of 12 months until 29 May 2020. The period of the administration was thereafter extended for 12 months by order of the court until 29 May 2021, and subsequently for a further 12 months by order of the court until 28 May 2022.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 May 2021 to 29 November 2021.

Receipts

Bank interest gross

Gross bank interest of £14.06 was earned during the period on the funds in hand.

Payments

Legal expenses

The sum of £629.40 was paid to Hill Dickinson LLP (Hong Kong) in relation to the expenses incurred in tracing and confirming the address of Mr Samuel Ip, for the purpose of recovering the sum of £100,079 owed by Mr Ip to the Company. Further details in this regard are provided below.

Specific bond

The specific bond is the cost of insurance, based on the level of realisations in the administration, as required by the Insolvency Practitioners Regulations 2005. The sum of £455.00 was paid by my firm to AXA Insurance UK plc in this regard and was recharged to the estate and paid as a category 1 expense during the reporting period.

Bank charges

Bank charges of £30 were paid to Barclays Bank plc.

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?

We have continued to deal with the various legal matters arising in this case, which have been detailed extensively in our previous reports.

We have also taken steps to recover the substantial sums owed to the Company by Mr Ip. As creditors are aware, Mr Ip has made a number of misconceived and ultimately unsuccessful court applications during the course of this administration, and has filed numerous responses in ongoing proceedings, all of which we have had to deal with at every stage in accordance with our statutory duties as Administrators and which have led to significantly increased costs in the administration as a result. These interventions have also considerably delayed the distribution of the sale proceeds and the conclusion of the administration.

The court has made two costs orders against Mr Ip totalling £100,079, none of which has been paid. During the period we therefore instructed tracing agents to confirm Mr Ip's addresses for service, and to effect service of a formal demand for payment of the principal sum of £100,079 plus interest and costs.

In addition to the above, work during the period has involved dealing comprehensively with the application of Mr Mark Henley, a creditor of the Company and a member of the Fox Street Village Investors Association, for the court to consider various matters including:

- the appropriate apportionment of the market value of the Fox Street development and its sale proceeds;
- how the entitlement of the lien holders shall be calculated; and
- the payment of various costs and expenses in the administration.

We are pleased to report that following the hearing of the application on 23 November 2021, HHJ Davies made an order affirming the Joint Administrators' apportionment of the sale proceeds and methodology for calculating the entitlement of the lien holders to a proportionate share of the proceeds of the respective blocks.

In addition, HHJ Davies confirmed that the proper costs, charges and expenses reasonably incurred in the preservation and sale of the Fox Street development, including the Joint Administrators' remuneration and expenses (including legal fees) shall be paid from the gross proceeds of sale.

Costs were awarded against Mr Henley on the indemnity basis in the sum of £31,760, and we can confirm that this sum has been received by our lawyers, Hill Dickinson. As the costs were paid outside the current reporting period, the receipt is not reflected on the attached Receipts and Payments Account.

As we have advised creditors previously, the work that has been necessary in responding to these various legal proceedings, none of which have been initiated by the joint administrators and all of which have ultimately proved unfruitful, has led to significantly increased costs in the administration, to the detriment of creditors. Whilst the administrators' legal costs have consistently been awarded in favour of the Company, the additional costs in the administration (including the administrators' own fees) can only be recovered from the property realisations in the administration.

In addition to the work involved in dealing with the Henley application and pursuing the recovery of the substantial sums owed to the Company by Mr Ip, we have explained under the following headings the specific work that has been undertaken on this case. 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>. 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. Also provided 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, compliance with the Insolvency Act, Rules and best practice

Under insolvency legislation the Administrator must comply with certain statutory and best practice requirements, including:

- Maintaining and managing the administration estate cashbook and bank accounts including periodic bank reconciliations, and dealing with the movement of funds in the estate
- IPS - Maintenance of case files on the firm's insolvency software
- Complying with ongoing duties in respect of the Joint Administrators' specific penalty bond
- Dealing with all post-appointment VAT and tax compliance
- Liaison with secured creditors in relation to the progress and estimated outcome of the administration
- Preparing and issuing progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the administration
- Carrying out periodic case progression and compliance reviews. Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Administrators see this task as a best practice requirement with which the Office Holders are required to comply.

Creditors will appreciate that insolvency practitioners are required to maintain detailed records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. This work does not result in any direct financial benefit for creditors.

Investigations

As detailed above, time has been incurred in respect of ongoing work as to the recovery of outstanding sums owed to the Company in conjunction with the court order previously reported including instruction of agent as to ascertaining the location of Mr Ip and Preparation of statutory demand paperwork.

Realisation of assets

As detailed elsewhere in this report, a significant amount of further time has been spent during the period on matters relating to the preservation and realisation of the property, and the allocation of the proceeds of sale. This work has been necessitated by the application of Mr Mark Henley, which we have had to deal with substantively given the scope of the issues raised in the application, notwithstanding that the substantial time costs and legal fees incurred in this regard have depleted the assets in the estate and have not resulted in a better outcome for creditors. As reported above, the application was unsuccessful and costs were awarded against Mr Henley on the indemnity basis.

Dealing with all creditors' claims, correspondence and distributions

During the period we have continued to deal with queries, claims and requests from creditors, including as described above, and we are in the process of adjudicating the claims of those creditors with security by way of lien (i.e. all Block D investors, and a small number of investors in the other blocks) who are entitled to a proportionate distribution from the proceeds of sale as confirmed by HHJ Davies at the hearing on 23 November 2021.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors have been provided in previous reports, including our most recent progress report for the period from 30 November 2020 to 29 May 2021.

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

Secured creditor

PHI holds a fixed and floating charge over the Company's assets, created on 16 August 2018 and registered at Companies House on 20 August 2018. The debenture has been validated and was confirmed to be in good order.

The amounts owed to PHI were detailed in our report of 15 June 2021, and to date the sum of £450,000 has been paid to PHI under its fixed charge.

As a result of the substantial costs incurred in dealing with the preservation and realisation of the property, including the associated legal processes, there will be a very significant shortfall to PHI under its security.

Lien holders

Investors with security by way of a buyer's lien are entitled to a proportionate share of the proceeds of sale. Details in respect of the calculation of this entitlement and the estimated outcome for lien holders was presented in our report of 15 June 2021, along with further information in relation to the priority of the various security interests, and this approach and methodology has since been confirmed by the court.

We are now taking steps to adjudicate the claims of lien holders in order to make payment to them.

Preferential creditors

There are no preferential creditors.

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

As previously advised, the Company has no net property from which to set aside the prescribed part and therefore the provisions of section 176A do not apply in this case.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to unsecured creditors. Claims have been noted when received.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. PRE-ADMINISTRATION COSTS

The pre-administration costs that were unpaid at the date of our appointment were detailed in our statement of proposals for achieving the purpose of administration.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (previously David Rubin & Partners) in attending to matters arising in the administration pursuant to Rule 18.18(4)(a) of the Rules.

Our time costs for the period from 30 May 2021 to 29 November 2021 amount to £44,114.50 which represents 113.5 hours at an average rate of £388.67 per hour.

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

- ❑ Begbies Traynor (London) LLP's charging policy
- ❑ Time Costs Analysis for the period 30 May 2021 to 29 November 2021
- ❑ Cumulative Time Costs Analysis for the period 30 May 2019 to 29 November 2021

To 29 November 2021, we have drawn the total sum of £250,000 on account of our remuneration, against total time costs of £412,100.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have dealt with the administration.

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

Any other costs incurred by the Joint Administrators are classed as expenses of the administration of the Company. As there are no residual funds left over from the proceeds of the sale of the property after the proper deductions and distributions to the secured creditors and as there are very limited floating charge realisations, the Joint Administrators' costs and expenses will have to be agreed by PHI if they are to be deducted from the balance of the proceeds of sale.

The Joint Administrators will seek agreement from PHI to contribute to the expenses of the administration in the event that there are insufficient realisations available to meet all expenses.

Category 1 Expenses

Details of category 1 expenses paid in the reporting period are detailed in section 4 above.

Category 2 Expenses

No category 2 expenses have been drawn in the reporting period.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3 which details the expenses incurred since the date of our appointment. Future expenses will be incurred in respect of legal fees and disbursements which cannot reliably be estimated at this stage. We have, however, circulated an estimated outcome statement as at 15 June 2021 which sets out what we anticipate to be the final position in respect of the costs and expenses of the administration.

9. 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?

There are no assets remaining to be realised, other than the recovery of the costs awarded against Mr Ip in favour of the Company in the sum of £100,079 (plus interest and costs).

Work that remains to be done includes the ongoing verification of claims from lien holders and calculating their actual entitlements proportionally to the amounts paid for their respective units, to ensure that the sums available are distributed fairly among those entitled.

Once these claims have been assessed and verified, we will facilitate the distribution of funds to those creditors with agreed claims, and thereafter take steps to conclude the administration and seek our release.

Expenses

As explained above, the expenses we anticipate will be incurred in relation to the work that remains to be done relate to legal fees and disbursements which cannot reliably be estimated at this stage.

Our estimated outcome statement as at 15 June 2021 which has already been circulated to creditors provides our best estimate of the final position in relation to the expenses of the administration.

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

Creditors are referred to our estimated outcome statement as at 15 June 2021 which provides our best estimate of the anticipated payment in respect of our remuneration and expenses for the duration of the administration.

10. OTHER RELEVANT INFORMATION

Extension of administration

The administration has been extended by order of the court for a period of 12 months to 28 May 2022.

Proposed exit route from administration

Once the remaining matters detailed at section 9 above have been addressed, it is envisaged that the Company will be moved from administration to dissolution pursuant to paragraph 84 of Schedule B1 to the Act.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. CREDITORS' RIGHTS

Right to request further information

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

Right to make an application to court

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

12. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a stylized flourish at the end.

Asher D Miller FCA
Joint Administrator

Dated: 4 January 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 May 2021 to 29 November 2021 (and cumulative account of receipts and payments for the period from 30 May 2019 to 29 November 2021)

FOX STREET VILLAGE LIMITED

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD FROM 30 MAY 2021 TO 29 NOVEMBER 2021

	<u>Realised</u> <u>to-date</u> £	<u>P/E</u> <u>29-Nov-21</u> £
<u>Balance brought forward</u>		370,711.05
<u>Receipts</u>		
MCR forfeited Exclusivity Fee	50,000.00	
Sale of the Property	1,600,000.00	
Interest for late completion	2,390.36	
Bank interest gross	35.92	14.06
	<u>1,652,426.28</u>	<u>370,725.11</u>
<u>Payments</u>		
Legal fees and expenses	321,914.40	629.40
Counsel's fees	30,763.86	
Agents fees and expenses	54,940.83	
Office Holders' remuneration	250,000.00	
Specific bond	455.00	455.00
Property insurance and security	168,934.55	
Utilities	5,761.93	
Bank charges	45.00	30.00
	<u>832,815.57</u>	<u>1,114.40</u>
<u>Receipts less payments</u>	819,610.71	<u>369,610.71</u>
<u>Less: distributions</u>		
PH Invest (21 January 2021)	<u>450,000.00</u>	
<u>Receipts less payments less distributions</u>	<u>369,610.71</u>	
<u>Represented by:-</u>		
Balance at bank		<u>369,610.71</u>

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 May 2021 to 29 November 2021;
- c. Cumulative Time Costs Analysis for the period from 30 May 2019 to 29 November 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.]

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

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

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

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

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads

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

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

BEGBIES TRAYNOR CHARGE-OUT RATES

The rates applicable to this case are the standard charge-out rates of David Rubin & Partners which were in place prior to the firm joining Begbies Traynor. For the avoidance of doubt, there has been no change to the rates during the period of the administration, and these rates will continue to apply in the subsequent liquidation. Time is recorded in units of six minutes at the following hourly rates (which are stated exclusive of VAT):

	£
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 – 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

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

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

FOX STREET VILLAGE LIMITED - IN ADMINISTRATION							
JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD FROM 30 MAY 2021 TO 29 NOVEMBER 2021							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	16:30	20:48	16:12	01:06	54:36	19,650.50	359.90
Legal matters and investigations	14:30	30:18	00:12	00:00	45:00	19,190.00	426.44
Realisations of assets	00:00	12:18	00:00	00:00	12:18	4,858.50	395.00
Creditors	00:00	00:30	01:06	00:00	01:36	415.50	259.69
Total hours and costs	31:00	63:54	17:30	01:06	113:30	44,114.50	388.67

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 30 MAY 2019 TO 29 NOVEMBER 2021							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:18	00:00	00:18	45.00	150.00
Statutory filings,circulars, notices, etc.	03:36	11:30	16:42	00:00	31:48	9,132.50	287.19
Case planning, strategy & control	26:48	35:48	07:42	00:00	70:18	29,044.00	413.14
Taxation: PAYE, C/Tax & VAT	00:00	01:06	06:48	00:00	07:54	1,526.50	193.23
Accounting & Cashiering	00:00	00:00	00:06	05:00	05:06	933.00	182.94
Case reviews & Diary maintenance	00:00	03:36	16:48	00:00	20:24	4,157.00	203.77
Statutory reporting and compliance	26:42	46:00	17:00	00:00	89:42	34,272.50	382.08
Legal matters and investigations							
CDDA preparation & reporting	00:00	02:24	01:18	00:00	03:42	1,146.00	309.73
Investigating antecedent transactions	02:18	15:48	08:30	00:00	26:36	8,691.50	326.75
Proceedings, litigation and recoveries	59:48	56:30	13:48	00:00	130:06	54,024.50	415.25
Realisation of assets							
Freehold & leasehold properties	134:42	193:30	09:42	00:54	338:48	145,026.00	428.06
Tangible assets	03:12	04:00	00:18	00:00	07:30	3,230.00	430.67
Creditors							
Secured creditors	07:54	12:12	03:12	00:00	23:18	9,230.50	396.16
Unsec'd Creditors: correspondence & claims	34:00	88:36	191:18	00:00	313:54	82,391.00	262.48
Retention of Title/Liens	20:24	31:30	30:30	00:00	82:24	29,250.50	354.98
Total hours and costs	319:24	502:30	324:00	05:54	1151:48	412,100.50	357.79

STATEMENT OF ADMINISTRATORS' EXPENSES

For the period from 30 May 2021 to 29 November 2021

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance to be discharged £
Legal fees (estimated)	Hill Dickinson LLP	40,000.00	0.00	40,000.00
Legal disbursements (estimated)	Hill Dickinson LLP	1,000.00	0.00	1,000.00

CUMULATIVE STATEMENT OF ADMINISTRATORS' EXPENSES

For the period from 30 May 2019 to 29 November 2021

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees	Hill Dickinson LLP Edwin Coe LLP	503,142.50 2,200.00
Legal disbursements	Hill Dickinson LLP	40,673.70
Agents fees	Lambert Smith Hampton Sanderson Weatherall Landwood Group	37,750.00 11,000.00 1,750.00
Agents expenses (property security and maintenance)	Lambert Smith Hampton	4,440.83
Property insurance	AON	168,934.55
Utilities	Eon	5,761.93
Bank charges	Barclays Bank plc	45.00
Specific bond	AXA Insurance UK plc	455.00
Statutory advertising	Courts Advertising Limited	97.20
Staff travel expenses	Begbies Traynor	738.28
Statutory searches	HM Land Registry	9.00
Court fees	HMCTS	50.00