

# 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 9 3 4 6 7 1 5

Company name in full Omega Infinite Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ashleigh William

Surname Fletcher

### 3 Liquidator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

### 4 Liquidator's name ①

Full forename(s) Joanne Louise

Surname Hammond

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature X <i>dislammered</i> X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**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 **Oliver Adams**

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

Address  
**3rd Floor, Westfield House**  
**60 Charter Row**

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone  
**0114 2755033**

**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)**

**Omega Infinite Plc**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 28/04/2021 To 27/04/2022 £	From 28/04/2020 To 27/04/2022 £
	<b>ASSET REALISATIONS</b>		
168,000.00	Antiques	NIL	NIL
15,000.00	Book Debts	NIL	NIL
20,000.00	Furniture & Equipment	NIL	NIL
815,823.00	Interest in associated companies	NIL	NIL
Uncertain	Leasehold Property	NIL	NIL
Uncertain	Money on call/unpaid equity shares	NIL	NIL
12,000.00	Motor Vehicles	NIL	NIL
1,050,000.00	Stock	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
		NIL	NIL
	<b>COST OF REALISATIONS</b>		
	Bank Charges	88.00	176.00
	Official Receivers Fee	NIL	5,000.00
	Secretary of State Fees	NIL	6,000.00
		(88.00)	(11,176.00)
	<b>UNSECURED CREDITORS</b>		
(18,100,388.56)	Unsecured Creditors	NIL	NIL
		NIL	NIL
<b>(16,019,565.56)</b>		<b>(88.00)</b>	<b>(11,176.00)</b>
	<b>REPRESENTED BY</b>		
	ISA (Interest Bearing)		(11,176.00)
			<b>(11,176.00)</b>

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## Omega Infinite Plc (In Compulsory Liquidation)

Leeds District Registry No. 000278 of 2020

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Progress report

Period: 28 April 2021 to 27 April 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.

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## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Account of receipts and payments
  - 2. Time costs and expenses
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Omega Infinite Plc (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act.
"the liquidators", "we", "our" and "us"	Ashleigh William Fletcher of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row , Sheffield , S1 3FZ and Joanne Louise Hammond of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"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):	N/A
Company registered number:	09346715
Company registered office:	3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
Former trading address:	25, Palace Street, Berwick-Upon-Tweed, Northumberland, TD15 1HN

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	27 March 2020
Date of liquidators' appointment:	28 April 2020
Changes in liquidator (if any):	None

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

This is the Joint Liquidators' second progress report and should be read in conjunction with their previous progress report.

### Receipts and Payments

Attached at Appendix 1 is the Joint Liquidators' abstract of receipts and payments for the period from 28 April 2021 to 27 April 2022.

### Receipts

- 4.1 The sum of £53,954.00 has been received and is held in Eddisons Commercial Limited's ('Eddisons') client account. The monies relate to the sale proceeds of assets recovered from a farmhouse, which primarily comprised of art and antiques. Unfortunately, it is anticipated that the realisations will be used in full to defray storage costs and agent's fees in relation to the collection, storage and auction of the assets.

### Payments

- 4.2 The Insolvency Service Account quarterly fees in the sum of £88.00 have been incurred during the period of this report.

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

Details of the types of work that generally fall into the headings mentioned below are available on the Joint Liquidators firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings they have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but they 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 the Joint Liquidators appointment.

The details below relate to the work undertaken in the period of the report only. The Joint Liquidators' previous report contains details of the work undertaken since their appointment.

### General case administration and planning

The Joint Liquidators are required to maintain records to demonstrate how the liquidation is administered and to document the reasons for any decisions that materially affect the case. They have incurred time reviewing and updating the electronic case diary with the relevant statutory deadlines to ensure all deadlines are adhered to.

The Joint Liquidators have spent time updating the case file with relevant information, periodic case reviews have been carried out to ensure that the case is progressing as anticipated and to highlight any outstanding work.



The Joint Liquidators have continued to review shareholder updates in relation to associated Companies provided by the director, regarding the sale of the intellectual property, proposed payment of creditors and other matters pertaining to the liquidation.

Effective case management and planning benefits the creditors as it ensures that the liquidation is progressing in a strategic manner. Extracting and maintaining relevant information enables the Joint Liquidators to perform their duties correctly, efficient planning will ensure all assets are realised for the benefit of creditors.

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

The Joint Liquidators have carried out the required banking duties including posting incoming and outgoing items onto their systems and steps have been taken to ensure the receipts and payments account is up to date.

Periodic bond reviews have been carried out to ensure that the case remains adequately bonded to cover any current or future realisations.

The Joint Liquidators have spent time preparing, reviewing and distributing the annual progress report to the relevant parties.

The above work has not provided any financial benefit to the creditors, however, is necessary in order to monitor the case and ensure statutory documentation is submitted in a timely manner.

#### Investigations

As previously reported the Joint Liquidators are aware of a number of issues which require further investigation which can be broadly summarised under the following headings:

##### General investigations

The Joint Liquidators are in the process of investigating the Company's financial affairs. This work has included a review of the Company's books and records, the Company's Xero accounting facility, bank statements, management and filled accounts.

Transactions have been identified which required further investigation and correspondence has been entered into with the appropriate parties.

As the investigations are ongoing, it would be prejudicial to the investigations for the Joint Liquidators to comment in any further detail at this stage. If any member or creditor has any information that they feel may assist the Joint Liquidators' investigations, they are invited to contact our office and provide their contact details using the following email address [sheffield@btguk.com](mailto:sheffield@btguk.com) following which a member of the case team will contact you.

Time has been spent liaising with the insolvency service in relation to their enquiries into the Company's affairs.

##### Martin Frost and Janet Orr-Frost Bankruptcies.

During the period of this report, on 18 October 2021, the directors of the Company, Martin Frost and Janet Orr-Frost, were both adjudged bankrupt on the petition of UK Agricultural Lending Limited ("UKALL"). The Joint Liquidators supported UKALL's petition on behalf of the Company. Louise Brittain of Azets accountants was subsequently appointed as Trustee in bankruptcy of both Martin Frost and Janet Orr-Frost.

The joint liquidators have submitted claims in the respective bankruptcies in the sum of £2,011,825 excluding interest and costs, it would be prejudicial to the investigations for the Joint Liquidators to comment in any further detail on the claims submitted in the bankruptcy estates at this stage.

## Claims against other parties

The Joint Liquidators are pursuing claims against other parties but cannot comment in any further detail at this stage as it could be prejudicial to their investigations.

## Group structure and asset movements

As previously reported the Joint Liquidators are aware that there were a number of changes to the group structure prior in the period immediately leading up to their appointment, they are continuing to review the changes to the group structure with regards to any potential impact it may have had on the Company's financial position. The Joint Liquidators are also continuing to investigating any asset movement between associated companies and the intercompany debt position.

## **AFS Ventures PLC ('AFS')**

The Joint Liquidators' enquiries are ongoing in relation to the purchase of intellectual property ("IP") from AFS. The Joint liquidators have contacted the liquidators of AFS, with regard to the same. It is understood from the AFS liquidators' report that the consideration to facilitate the transfer of the IP has not been paid in full and the liquidation of AFS has now been converted from a solvent, Members Voluntary Liquidation, into a Creditors Voluntary Liquidation.

The latest report produced by the liquidators of AFS's for the period to 11 January 2021, states that full title to the IP referred to in the sale agreement has not fully passed to the prospective purchaser, therefore there is some uncertainty regarding whether the title to the IP purchased from AFS had passed to the Company.

## Demerger of Avocet Natural Capital Plc

The Joint Liquidators are aware that the Company owned 100% of Avocet Natural Capital Plc, the Company demerged 100% of Avocet Natural Capital Plc to its shareholders, which included a 90% ownership of Avocet IP Limited. The Joint Liquidators have reviewed the demerger as far as possible given the limited books and records available. This matter is in abeyance unless further information which would assist the Joint Liquidators investigations comes to light.

## **Transfer of intellectual property and trademarks ('IP')**

The Joint Liquidators understand that the Company sold its IP to an associated Company in December 2018. The Joint Liquidators have carried out an initial review the transfer of the IP with regards to the consideration received to ensure that the level of consideration received for the transfer of the IP was a fair value.

The Joint Liquidators are also aware that as part of the agreement, the associated Company was to also pay the Company £1M per franchise set up, for each master franchise and the Company is to receive 30% of the profits generated through 7 franchise companies. The Joint Liquidators can confirm that no payments have been received in relation to the franchises since the commencement of the liquidation.

The Joint Liquidators investigations into the transfer of the IP are still ongoing and it would be prejudicial to the investigations for us to comment in any further detail at this stage.

Notwithstanding any financial benefit (or otherwise), the Joint Liquidators have a statutory duty to undertake this work, therefore these costs cannot be avoided. Further, these investigations seek to protect the interests of creditors (and the wider public) by identifying and reporting offences which may not lead to recoveries for the estate, but may result in the directors being disqualified

## Realisation of assets

### General

The asset position is complicated by ambiguity regarding ownership, the group structure, and changes made to the same.

Eddisons and Eddisons Commercial (Property Management) Limited, both Companies within the Begbies Traynor group, have been instructed to assist with identification, collection and the realisation of the Company's assets.

Time has been spent liaising with Eddisons Insurance Services Ltd ('EIS') to arrange insurance cover in respect of the Company's assets. The time spent liaising with EIS has become protracted due to ambiguity with regards to the ownership of certain assets.

As previously reported the Joint Liquidators have been provided with a Romalpa agreement between the Company and its subsidiaries and various associated companies which purports to give the Company retained ownership of all such money and goods until the cost of all loans and property is fully paid for.

Time has been spent liaising with police and trying to establish the position regarding an alleged theft relating to Company assets and the insurance position of the same. The current ownership position in respect of the assets is still uncertain and requires further clarification.

### Auction Proceeds

The sum of £4,679.70 is being held in Eddisons' account, which relates to assets placed into auctions with Border Livestock Exchange Limited. The funds are to be held pending determination of the title to the assets and the Joint Liquidators have made further enquires with a third party regarding the ownership of the same but have not received a substantive response.

### Monies owed by former subsidiary Companies

As previously reported the Joint liquidators are aware that significant funds are owed to the Company from former subsidiary undertakings. The Joint liquidators are taking the appropriate steps to pursue recovery of the outstanding amounts from the former subsidiary Companies letter have been send to all subsidiary companies requesting repayment of the sums due according to the Companies books and records. Further action has been taken as appropriate including obtaining security against the assets subsidiary Companies as detailed below:

#### **Avocet Faculties Limited – (in Administration) (“Faculties”)**

According to the Company accounting records the Company was owed £807,563 by Faculties.

The Joint Liquidators took step to try and recover the funds due to the Company from Faculties but payment was not forthcoming. In order to protect the Company's position, the Joint Liquidators liaised with the director and former director of Faculties and after protracted discussions, MD Law and BBM Solicitors, in Edinburgh were instructed to register the following security against Faculties:

- Debenture containing a fixed and floating charge created on 1 January 2021 and delivered on 8 January 2021, against Faculties property and undertakings;
- Standard security containing a fixed charge over Port A Chaipull, Loch Lomond, created on 6 January 2021 and delivered on 23 April 2021; and
- Standard security containing a fixed charge over 1 & 2 Sunwick Farm Cottages, Berwick-Upon-Tweed, TD15 1XG, created on 6 January 2021 and delivered on 3 July 2021.

As a result of the continued non payment of the liability and pursuant to the floating charge security, Kris Anthony Wigfield of Begbies Traynor (SY) LLP and Jason Stuart Ainge of Begbies Traynor (Central) LLP were appointed as Joint Administrators of Faculties under Schedule B1 of the Act on 10 September 2021.

The Joint Liquidators have continued to monitor the progress of the administration of Faculties with a view to ascertaining the dividend prospects.

#### Orrdone Farms Limited (in Administration) ("OF")

OF entered into administration on 23 January 2020 and the joint administrators of OF successfully attached to the petition to wind up the Company. The OF administrators' proposals suggest OF is owed circa £2.2m by Omega, information provided by the directors suggests that the actual position is that the Company is owed circa £20.2m by OF.

Following a review of the Company's Xero accounting records the Joint Liquidators lodged a claim in the administration of OF in the sum of £10,395,737.31. This claim has not been adjudicated on by the administrators of OF at this stage as there are insufficient funds to facilitate a dividend to unsecured creditors.

It is also apparent that interest payments ("the Payments") in the sum of £455,000.00 have been made from the Company's account against a loan from UK Agricultural Lending Limited ("UK ALL") to OF. It does not appear that the Company had any liability to UK ALL or interest in the assets to which the security related, therefore it is uncertain why the Company would have paid the interest on these loans.

The Joint Liquidators solicitors have written to UK ALL to request repayment of these monies and the administrators of OF to confirm that they consider that, in respect of the Payments, the Company is entitled to be subrogated to UK ALL's rights under the Debenture and, to the extent such rights subsist, any other security which it holds as against OF. UK ALL's solicitors have disputed this point and the matter is currently under consideration.

#### Chattel assets, antiques and motor vehicles

The Joint Liquidators have been liaising with Eddisons, to compile a schedule of assets, with a view to establishing ownership and arranging collection and disposal of the same. This task has become protracted due to the lack of records regarding the Company's assets, the uncertainty regarding current location of the assets and ambiguity regarding the ownership of the same.

Eddisons attended Hardcase Hill, a farmhouse on the Scottish borders, and recovered the contents of the farmhouse which primarily comprised of art and antiques, following which an auction took place on the 15th December 2021. The total Hammer Price was £53,297. A quantity of additional items were not sold at the initial auction and were entered into subsequent auctions realising a further £657.00. Some items Eddisons were not allowed to sell; Samurai Sword, Sword Sticks, Taxidermy Hawksbill Turtle etc. and these will therefore be disposed of at no cost.

As there is some ambiguity regarding the ownership of the items an agreement had been reached with the OF administrators that the net proceeds from the sale of the items are held jointly, by solicitors to the Company and OF, and not released to either party without prior agreement or Court Order.

Unfortunately, it is anticipated that the realisations will be used in full to defray storage costs and agent's fees in relation to the collection and storage of assets. It was initially anticipated that the auction would take place in May 2021 but this date had to be postponed due to subsequent disputes regarding ownership which contradicted the position previously represented to the Joint Liquidators. Given that there will be no residual value available to the estate it is not viable for the Joint Liquidators to spend any further time in relation to the ownership issues.

The proceeds of sale are in the Eddisons Client Account, however due to the increased recovery and storage costs as a result of the disputes it is not anticipated that there will be any surplus realised for the benefit of the liquidation.

In relation to certain assets, MD Law have been instructed to enter into correspondence with the relevant parties to assist with the recovery.

Time has been spent liaising with Close Brothers Asset Finance in Scotland with regard to recovery of farming equipment which was subject to Hire Purchase agreements. The items have now been recovered and it is anticipated that there will be a shortfall following the sale of the items.

Eddisons have recovered a painting from the Company's accountant which was being held as collateral for unpaid fees, which was included in the aforementioned auction.

#### Stock (Avocet Cetane Additive)

The Joint Liquidators are aware that the Company owns a quantity of Cetane Additive which the director advised has significant value, the Joint Liquidators have liaised with the director and Eddisons with regard to the marketing and disposal options available in respect of the same. A quantity of cetane additive has been recovered by Eddisons and is securely stored however it is estimated that it is of negligible value.

The Joint Liquidators have been made aware that a quantity of Cetane Additive is held by JCB, which was provided to JCB on a trial basis, attempts have been made to contact the relevant person at JCB, however no response has been forthcoming to date.

#### ***VAT refunds and Research and development ('R&D') tax credits***

As previously reported the Joint Liquidators are aware that the Company may be due VAT refunds and R&D tax credits, steps have been taken to liaise with the director and the Company's former accountants to establish the position and ensure that the appropriate returns are submitted to facilitate any refunds due.

A meeting was held with the directors on 7 August 2020 at which the Joint Liquidators were advised by one of the directors that payment would be made by them personally to the Company's former accountants. This payment would enable the completion of the Company accounts by mid-September 2020, which would enable the VAT returns to be completed and the refund to be processed.

Despite assurances that these matters were to be progressed by the directors to date the accounts have not been completed and therefore the Company is not in a position to submit the outstanding returns and supporting documentation to HMRC.

#### Portuguese Land and Clawback in respect of Hutton Land

As previously reported, the Joint Liquidators have been made aware that the Company owns parcels of land in Portugal and has a Clawback provision ('the Clawback') relating to a Scottish legal agreement to an interest in land owned by a 3rd party at Hutton, Lancashire ('the Hutton land').

These matters have been left in abeyance for the time being due to insufficient information to enable the realisation of these assets to be progressed.

#### Share Capital

As previously reported it had been asserted that several shareholdings in the Company are not fully paid. This is an issue which the Joint Liquidators are duty bound to consider and investigate before settling the list of contributories. Pursuant to the Insolvency Act 1986 (the "Act") the Joint Liquidators have a duty to settle the list of contributories.

In respect of the above, the Joint Liquidators are in the process of preparing a list of contributories in accordance with Section 148 of the Act and Rules 7.79 to 7.82 of the Rules. Letters have been sent to shareholders requesting that they provide evidence as to how and when their shares were paid up and time has been spent liaising with shareholders regarding the same.

This work is financially beneficial for creditors as it is hopeful that that asset realisations will be sufficient to facilitate a dividend to unsecured creditors.

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

Time has been spent dealing with creditor queries and concerns as and when received. The Joint Liquidators have also spent time logging creditor claims onto their IPS system.

Due to a number of additional creditors making claims against the Company, a substantial amount of time has been spent liaising with creditors and the director regarding claims received, review and lodging proof of debts in the liquidation.

Time has been spent liaising with HM Revenue & Customs regarding their potential claim in the liquidation.

This has not provided any direct financial benefit to creditors, however, is a necessary part of the liquidation process.

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

The Company's tax obligations have been completed as and when required.

Time has been spent dealing with voluminous correspondence from the directors of the Company.

The above work has not provided any financial benefit to the Company's creditors but is required by statute and therefore cannot be avoided.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the directors to the Official Receiver) are as follows:

#### Secured creditors

There are no known secured creditors.

#### Preferential creditors

There are no known preferential creditors.

#### Unsecured creditors

Unsecured creditors were estimated at £18,343,062.24 in the OR's handover notes.

Claims in the sum of £20,468,391.41 have been received to date. for the avoidance of doubt, the Joint Liquidators have not adjudicated on any of the claims at this stage as they are not in a position to pay a dividend to any class of creditor.

On the basis of realisations to date and estimated future realisations the Joint Liquidators estimate an outcome for each class of the Company's creditors as follows:

#### Secured creditors

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 the Joint Liquidators 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.

#### Unsecured creditors

Based upon realisations to date and estimated future realisations it is uncertain whether there will be sufficient funds available to enable a dividend to be paid to unsecured creditors.

## 6. REMUNERATION & EXPENSES

#### Remuneration

The Joint Liquidators' remuneration has been fixed by a resolution of creditors on 30 July 2020 by way of a decision of creditors via a decision procedure. The remuneration was agreed on a mixture of the bases allowed under the Insolvency (England and Wales) Rules 2016. These are (a) as a percentage of the value of assets realised and/or distributed, (b) on a time cost basis.

The time costs element of the work was approved at £100,684.00 for work completed in relation to General case administration and planning, Compliance with the Insolvency Act, Rules and Best Practice, Dealing with all creditor claims (including employees), correspondence and distributions and Other matters which include

seeking decisions from creditors via Deemed Consent Procedure or Decision Procedures, tax, litigation, pensions and travel.

The percentage of realisations was in relation to time spent in relation to investigations and realisation of assets and was fixed at 35% of realisations for both elements.

The Joint Liquidators time costs for the period from 28 April 2021 to 27 April 2022 amount to £166,997.00 which represents 523.80 hours at an average rate of £318.82 per hour.

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

- ❑ Time Costs Analysis for the period 28 April 2021 to 27 April 2022; and
- ❑ Begbies Traynor (SY) LLP's charging policy.

To 27 April 2022, the Joint Liquidators have not drawn any fees on account of their remuneration, against total time costs of £484,676.50 incurred since the date of their appointment. Of the time incurred the sum of £167,932 relates to time incurred in relation to General case administration and planning, Compliance with the Insolvency Act, Rules and Best Practice, Dealing with all creditor claims (including employees), correspondence and distributions and Other matters which include seeking decisions from creditors via Deemed Consent Procedure or Decision Procedures, tax, litigation, pensions and travel.

#### 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 the Joint Liquidators have administered the liquidation.

Please note that each analysis provides details of the work undertaken by the Joint Liquidators and their staff following their appointment only.

The costs that were incurred from the date of our appointment to 28 April 2021 amount to £484,676.50. Details of the costs incurred during the period of this report are stated above.

As can be seen from the information above and the time cost analysis, the Joint Liquidators have exceeded the limit of their fees estimate in respect of the time costs element. For the avoidance of any doubt, the Joint Liquidators have not drawn any remuneration in excess of the level approved and will not draw any remuneration in excess of the level approved without further reference to creditors.

The reasons why the approved level of remuneration has been exceeded are as follows:

- A substantial amount of time has been spent liaising with the directors and reviewing correspondence pertaining to the purported payment of creditor claims; and
- A significant amount of time has been incurred dealing with creditor claims which were not anticipated based on the handover documents received from the Official Receiver.

The Joint Liquidators do not propose to seek approval of an increase to their estimate of the time cost element at this stage.

The Joint Liquidators have not realised any assets in relation to which their remuneration has been obtained as a percentage of the sums realised.

#### Category 1 Expenses

To 27 April 2022, the Joint Liquidators have not discharged expenses.



Why have subcontractors been used?

**MD Law (Yorkshire) LLP (“MD LAW”)**

MD Law have been instructed to provide advice on the liquidation in general, with regard to preparing a debenture and associated security documents in relation to sums due from one of the subsidiary companies and to assist with the Joint Liquidators' investigations. MD Law were chosen based on their known ability to deal with similar matters successfully and in a timely manner. MD Law are instructed based on their normal charge out rates and have incurred fees in the sum of £47,930.00 plus VAT plus disbursements of £2,730.00 during the period of this report.

**BBM Solicitors Limited (“BBM”)**

BBM were instructed to assist with the preparation and registration of security documents in relation to sums due from one of the subsidiary companies and to assist with the Joint Liquidators investigations. BBM were instructed based on their knowledge of Scottish Standard Securities and their known ability to deal with similar matters successfully and in a timely manner.

**Eddisons Commercial Limited (“Eddisons”) and Eddisons Commercial (Property Management) Limited**

Eddisons and Eddisons Property, both Companies within the Begbies Traynor group, were instructed to assist with identification, collection and the realisation of the Company's assets. They were instructed based on their professional qualifications and experience of dealing with similar situations.

**Eddisons Insurance Services (“EIS”)**

EIS which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.

**Category 2 Expenses**

In accordance with the approval obtained by a resolution of creditors on 30 July 2020 by way of a decision of creditors via a decision procedure, the following Category 2 expenses have been charged to the case since the Joint Liquidators last report to creditors in accordance with their firm's policy, a copy of which is at Appendix 2.

<b>Other amounts paid or payable to the office holder's firm</b>	
Type and purpose	Amount £
Land Registry	25.00
Postage	40.22
Xero Subscription	106.40
Eddisons Insurance Services Limited (“EIS”), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.  The manner in which EIS receives payment of its commission from the insurer has changed.	1,134.90 including IPT.

<p>The commission was previously paid to EIS by the insurer. However, as a result of a change of invoicing process, EIS now raises invoices for the premium(s) payable on the insurer's behalf and receives payment from the insolvent estate. EIS in turn, accounts to the insurer for the premium(s) payable after deducting any commission payable by the insurer.</p> <p>EIS may apply administration charges to the account if considered necessary or appropriate. Where administration fees have been charged on this case, they are detailed here.</p>	
<p>Eddisons Commercial Limited were instructed to assist with identification, collection and the realisation of the Company's assets.</p>	<p>Professional Time Costs: £12,303.75  Site visit: £3,382.75  Administration: £2,720.00  Removal and Waste Disposal: £10,706.86  Accommodation and Subsistence: £442.61  Inventory &amp; Preparation: £6,945.00  Storage: £26,881.74  Commission @10% of realisations: £5,395.40  Total Costs: £68,778.11</p>
<p><b>TOTAL</b></p>	<p><b>£70,084.63</b></p>

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 the Joint Liquidators 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. A cumulative statement showing the total expenses incurred since the date of the Joint Liquidators' appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that the Joint Liquidators estimated that the expenses of the liquidation would total £148,533.00 plus a percentage of realisations to assets.

Creditors will recall that we estimated that the expenses of the liquidation would total £148,533.00 plus a percentage of realisations in relation to assets. That estimate has not been exceeded and the Joint Liquidators 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 Joint Liquidators will continue to periodically review the case to ensure that matters are being progressed and correspondence has been dealt with.

Time will also be spent continuing to maintain the file to ensure decisions made are documented. In addition, all statutory documentation which is required to be issued to the relevant parties during the course of the liquidation will be compiled and issued on the statutory due dates. The Joint Liquidators will also incur time updating the electronic case diary.

There is no financial benefit to the Company's creditors, but the work is required in order so that the Joint Liquidators role can be carried out efficiently.

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

The Joint Liquidators will incur time preparing the progress reports to creditors which updates them on the progress made in the liquidation and the anticipated future works, distribution prospects and expenses. As and when the Joint Liquidators are in a position to close the liquidation they will spend time preparing and circulating the final report.

In addition, banking duties will be adhered to by way of posting incoming and outgoing transactions onto the system.

The Joint Liquidators will continue to perform periodic bond reviews to ensure the case remains adequately bonded.

There is no financial benefit to the Company's creditors, however this work is required by the Insolvency Act and Rules and creditors benefit generally by being provided with regular updates regarding the liquidation.

### Investigations

The Joint Liquidators' investigations have uncovered transactions which require further investigation. They are carrying out an extensive investigation into the reasons for the Company's failure and the financial performance of the Company.

A thorough investigation of the Company's bank accounts and accounting records has been carried out. As detailed above. As the investigations are ongoing, it would be prejudicial to the investigations for the Joint Liquidators to comment in any further detail at this stage. If any creditor wishes to discuss the investigations carried out by the Joint Liquidators to date or has any information that they feel may assist their investigations, they are invited to contact our office and provide their contact details using the following email address [sheffield@btguk.com](mailto:sheffield@btguk.com) following which a member of the case team will call the creditor to discuss.

It is uncertain whether those investigations will provide a financial benefit to creditors at this stage.

### Realisation of assets

The Joint Liquidators will continue to progress the matters detailed in section 4 of this report in conjunction with Eddisons. Including but not limited to the following action:

## Auction Proceeds

As mentioned above the sum of £4,679.70 is being held in Eddisons' account, which relates to assets placed into auctions with Border Livestock Exchange Limited. The funds are to be held pending determination of the title to the assets and the Joint Liquidators are making further enquires with a third party regarding the ownership of the same.

Enquiries are also ongoing regarding further items placed into auctions with Border Livestock Exchange Limited and with regard to the sale proceeds of a previous auction we understand potentially relates to Company owned assets sold by a third party.

## Monies owed by former subsidiary Companies

The Joint Liquidators will continue to monitor the position with regard to the progress of the administrations of Faculties and OF to establish whether a dividend will be payable and the quantum and timing of the same.

## Chattel assets, antiques and motor vehicles

The Joint Liquidators will continue to liaise with Eddisons with regard to the location and ownership of assets and take steps to recover and realise the Company's interest in the same.

The Joint Liquidators will continue to liaise with Close Brothers Asset Finance regarding the HP assets which they recovered to ascertain whether there will be any surplus fund due to the liquidation or whether, as anticipated, they will have an unsecured claim for the shortfall.

## Portuguese Land and Clawback in respect of Hutton Land

The Joint Liquidators will continue to make further enquiries to establish the exact location and the value of the Portuguese land, insufficient information and documentation has been provided to date. Should information be provided which assists with confirmation of the ownership and the location, the Joint Liquidators will take steps to realise the land for the benefit of the liquidation.

In relation to the Hutton Land correspondence has been entered into with the owners of the land who have confirmed that a trigger event has not occurred and initial offers to purchase the agreements, at this stage offers have been received. The Joint Liquidators in conjunction with Freeths and Eddisons Property will continue to liaise with the relevant parties regarding the offers.

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

The Joint Liquidators will continue to liaise with the Company's creditors by way of verbal and written communication with regard to any queries which may arise and dealing with their claims within the liquidation.

The above works will not provide any financial benefit to the Company's creditors however, such work is to be carried out to enable the creditors to be kept up to date with the progress of the liquidation.

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

The Joint Liquidators will continue to liaise with HM Revenue and Customs ("HMRC") with regard to the submission of VAT and corporation tax returns as and when they fall due.

The Joint Liquidators will continue to liaise with shareholders to settle the list of contributories. Further communication will be sent to shareholders that have not responded requesting that they provide evidence as to how and when their shares were paid up.

The above work is a statutory requirement and therefore, will not provide a financial benefit to the Company's creditors.

How much will this further work cost?

At this stage in the liquidation, it is uncertain as to how much the further work detailed above will cost, however the fee estimate is fixed as a percentage of realisations, therefore the further costs will not be of hinderance to the possibility of a dividend to creditors.

#### Expenses

Details of the expenses that the Joint Liquidators 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 8 July 2020 which included all of the expenses that the Joint Liquidators anticipate they will incur throughout the liquidation.

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

The Joint Liquidators estimated that the cost of administering the case would be in the region of £100,684.00 plus a percentage of realisations in relation to time spent in relation to investigations and realisation of assets fixed at 35% of realisations for both elements. Creditors subsequently provided approval for the Joint Liquidators to draw their remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that the Joint Liquidators can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, the Joint Liquidators do not anticipate drawing any fees in excess of the agreed fee estimate.

However, please note that should there be additional or unexpected asset realisations, the Joint Liquidators will look to draw their remuneration from those too, capped at the level that the creditors approve.

## 9. OTHER RELEVANT INFORMATION

#### Investigations

You may be aware that 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. The Joint Liquidators can confirm that we have discharged our duties in these respects.

#### Connected party transactions

The Joint Liquidators have not entered into any transactions relating to the disposal of assets to connected parties which would require disclosure under Statement of Insolvency Practice 13. The Joint Liquidators are aware of transactions in relation to the Company's assets which occurred prior to their appointment which are detailed in section 4 above.

#### Use of personal information

Please note that in the course of discharging their statutory duties as liquidators, the Joint Liquidators may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, they 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

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



Joanne Louise Hammond  
Joint Liquidator

Dated: 24 June 2022

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 April 2021 to 27 April 2022

Statement of Affairs		From 28/04/2021 To 27/04/2022	From 28/04/2020 To 27/04/2022
£		£	£
	ASSET REALISATIONS		
168,000.00	Antiques	NIL	NIL
15,000.00	Book Debts	NIL	NIL
20,000.00	Furniture & Equipment	NIL	NIL
815,823.00	Interest in associated companies	NIL	NIL
Uncertain	Leasehold Property	NIL	NIL
Uncertain	Money on call/unpaid equity shares	NIL	NIL
12,000.00	Motor Vehicles	NIL	NIL
1,050,000.00	Stock	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
	Official Receivers Fee	NIL	5,000.00
	Secretary of State Fees	<u>NIL</u>	<u>6,000.00</u>
		(88.00)	(11,176.00)
	UNSECURED CREDITORS		
(18,100,388.56)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(16,019,565.56)</u>		<u>(88.00)</u>	<u>(11,176.00)</u>
	REPRESENTED BY		
	ISA (Interest Bearing)		(11,176.00)
			<u>(11,176.00)</u>



## TIME COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 28 April 2021 to 27 April 2022; and
- c. Cumulative Time Costs Analysis for the period from 28 April 2020 to 27 April 2022.

## 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. 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<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 disbursements (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 disbursements (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 physical 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 disbursement) 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 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are 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 disbursements.

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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

#### Services provided by other entities within the Begbies Traynor group

The following items of expenditure 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):

Instruction of BTG Advisory to provide services relating to the recovery of the Company's debtor ledger. Their charges will be equivalent to 5% of realisations after the secured creditor, Bibby Financial Services Limited have recovered their indebtedness in full.

Eddisons Commercial Limited are also instructed to provide assistance with the valuation and sale of the Company's assets. Their charges for providing these services will be calculated based on the time costs incurred. In addition to the time costs there will be portage and transport costs, marketing, HPI checks, time costs for travelling to Berwick to identify goods, Business mileage.

Eddisons Commercial (Property Management) Ltd may be instructed to assist in marketing and selling of Company owned property, formulating the optimum disposal strategy for the Company's property and assisting therewith.

Eddisons Commercial Limited may also be instructed to provide insurance related services via 'Remotezone' and also instructed to provide risk management services, in particular the management of insurance compliance works for vacant properties. Their charges for providing these services will be calculated by the costs incurred in the provision of contingent fees and unforeseeable holding costs including but not limited; lock change if applicable and drain downs once the property becomes vacant in accordance with insurance policies; commissioning of an EPC certificate; Gas and Electric Tests; Legals, conveyancing, gaining vacant possession of the property or confirm occupational status by way of an assured shorthold tenancy, it is anticipated that these costs will be up to £7,500 plus VAT.

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 forecasted cost of insurance for the 3 month period immediately following appointment is £1,950 inclusive of Insurance Premium Tax.

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

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

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.

#### 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 Sheffield 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

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

SIP9 Omega Infinite Plc - Winding Up Compulsory - 91OM017.WUC : Time Costs Analysis From 28/04/2021 To 27/04/2022

[illegible]

SIP9 Omega Infinite Plc - Winding Up Compulsory - 91OM017.WUC : Time Costs Analysis From 28/04/2020 To 27/04/2022

[illegible]

## 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				
Legal Fees	MD Law	47,930.00	Nil	47,930.00
Legal disbursements	MD Law	2,730.00	Nil	2,730.00
Postage	Postworks	336.02	Nil	694.80
Land Registry searches	HM Land Registry	25.00	Nil	142.56
Accountancy subscription	Xero	106.40	Nil	131.02
Company search	Irish registry	4.17	Nil	6.46
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Char Policy)				
Agents fees and disbursements	Eddisons Commercial Limited	68,778.11	Nil	68,778.11
Insurance premium	Eddisons Insurance Services Limited	1,134.90	Nil	1,134.90

### CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees	MD Law	78,220.00
Legal disbursements	MD Law	2,730.00
Legal fees	BBM Solicitors	900.00
Legal disbursements	BBM Solicitors	150.80
Courier fees	Load & Go Couriers	230.00
Land Registry searches	HM Land Registry	142.56
Bond	AON UK Limited	1,280.00
Accountancy subscription	Xero	131.02



Postage	Postworks	694.80
Company search	Irish registry	6.46
Travel	Mileage	117.00
Parking	LNER – Parking York	6.25
Subsistence	The Principle Hotel York	85.83
Agents fees and disbursements	Eddisons	68,778.11
Agents fees	Eddisons Property	3,230.00
Insurance Premium	Eddisons Insurance Services	1,134.90