

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	1	0	5	1	2	1	2	3
Company name in full	Magheramorne Park Limited							

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

2 Liquidator's name

Full forename(s)	Asher
Surname	Miller

3 Liquidator's address

Building name/number	c/o Begbies Traynor (London) LLP, 31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

4 Liquidator's name ①

Full forename(s)	Henry
Surname	Lan

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


5 Liquidator's address ②

Building name/number	c/o Begbies Traynor (London) LLP, 31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3
To date	^d	1	^d	6	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> X  X </div>															
Signature date	^d	2	^d	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4

**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 Robert Cook

Company name Begbies Traynor (London) LLP

Address c/o Begbies Traynor, 31st Floor
40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7400 7900

**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

Magheramorne Park Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 17 January 2023 to 16 January 2024

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Magheramorne Park Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The Company moving into creditors' voluntary Liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the Liquidators", "we", "our" and "us"	Asher Miller of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Henry Lan of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Magheramorne Park Limited
Company registered number:	10512123
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, Canary Wharf, London, E14 5NR
Former trading address:	Magheramorne Quarry, Larne, Co Antrim, BT40 3HT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 January 2022
Date of Liquidators' appointment:	17 January 2022

Changes in Liquidator (if any): None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of Receipts and Payments for the period from 17 January 2023 to 16 January 2024.

Receipts

Bank Interest Gross

The total gross bank interest accumulated on the estate account funds in the period was £591.19.

Payments

Corporation Tax

A payment of £37.05 was paid to HM Revenue and Customs in the reporting period in respect of profitable income received into the Liquidation estate in the year ended 16 January 2023.

Joint Liquidators' Fees

The Joint Liquidators remuneration in the sum of £59,337 plus VAT was drawn during the reporting period.

Legal Fees

As detailed in the Joint Administrators' Final Report, HCR Sprecher Grier ('HCR') were instructed to provide legal advice in relation to the on-going investigations and potential further asset realisations. Following our appointment as Joint Liquidators, we retained HCR to continue this work. We remain unable to divulge the specific lines of enquiry in order to ensure we do not prejudice the potential outcome. Further updates will be provided, when appropriate.

HCR have a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. HCR charge their fees on a time cost basis. Fees totalling £6,685 plus VAT were paid during this period.

Professional Fees

Berg Kaprow Lewis LLP ('BKL') were instructed to assist in submitting the relevant returns and correspond with HM Revenue and Customs ('HMRC') in relation to the withholding tax due, which has resulted in further fees of £1,700 plus VAT being paid during the period.

BKL were instructed due to their experience and specialism in insolvency matters. BKL estimates that fees would be in the region of £4,500 to £5,000 plus VAT but that the estimated fee would be reviewed dependant on the level of work required. BKL have spent more time than envisaged corresponding with HMRC and therefore the total fees paid to date are £7,200 including the additional £1,700 paid in this period. There will be no further fees payable to BKL as this matter has now been concluded.

Stationery & Postage

The sum of £33.66 has been paid to Postworks Limited in this reporting period in respect of stationery and postage costs for circulating the Joint Liquidators' First Annual Progress Report, VAT returns and Corporation Tax returns.

Withholding Tax Refund

In the first year of the Liquidation, the sum of £22,460.49 was paid in respect of withholding tax, following the repayment of the secured creditor's debt, including interest, during the Administration, which the Company was obliged to pay.

Interest on the tax was calculated at 20% for the period up to 7 November 2022 and 5% for the period 8 November 2022 to 30 November 2022. Following this we received a response from HM Revenue and Customs confirming that we had overpaid interest in respect of the period ended 7 November 2022. A refund of £2,983.68 was accordingly received into the Liquidation estate.

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

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

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

General case administration and planning

Over the course of the period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Liquidation to comply with the Rules, the Act and best practice guidelines:

- Updating case strategy plan;
- Ongoing maintenance of Liquidation records;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally; and
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific bond periodically;
- Ongoing consideration to ethical practice;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Operating of the Liquidation bank account and regular reconciliations of the funds held; and
- Preparing Annual Progress Reports.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holders to comply with the Insolvency Act and Rules.

Investigations

Since our previous report, we have continued our further investigations into the affairs of the Company and any matters that may lead to further recoveries to the estate. This includes liaising with Harrison Clark Rickerbys Limited ("HCR") who have been instructed to provide legal advice and assist with our investigations.

It has been deemed appropriate to utilise the specialist services of Begbies Traynor's Contentious Insolvency Department ("CID") to assist with the Joint Liquidators' investigations into the affairs of the Company.

The work detailed above may not provide a direct financial benefit to creditors at this juncture, as the outcome is not yet complete and it is expected that further investigations will be carried out in the forthcoming period of the Liquidation. However, we are unable to divulge any specific details at this juncture in order to not prejudice our ongoing investigations. Further updates will be provided to creditors in our subsequent progress reports, when it is appropriate to do so.

Realisation of assets

In Liquidation cases generally, the time spent by the Liquidators and their staff in realising assets will provide a benefit to creditors and is carried out with a view to making recoveries.

Since the start of the Liquidation, there have been no asset realisations other than the recovery of VAT receivable claimed during the Administration and bank interest earned on the funds in the estate account.

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

Generally correspondence from creditors, including former employees will be dealt with as and when received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. In this case, the following work undertaken in this respect should be noted:

- Issuing a Second Notice of Intended Dividend to all creditors that had not yet proven their debts in the estate;
- Preparatory work for the issuing of the Second Interim Distribution to creditors;
- Making the distribution to creditors.

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

- Submission of relevant VAT returns and correspondence with HMRC;
- Submission of the Annual Corporation Tax return for the year ended 16 January 2023, including paying Corporation Tax due on bank interest earned on the Liquidation balance, in respect of the sale of the property; and
- Correspondence with HCR with regards releasing the funds held in respect of Withholding Tax liabilities.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Directors' Statement of Affairs included in the first progress report of the Former Administrators for the period 6 August 2020 to 5 February 2021. Further details have also been provided below.

Secured creditor

GSA Oil Pte Limited ("GSA") held a fixed charge over the Company's assets, created on 19 September 2017 and registered at Companies House on 7 October 2017.

Following the sale of the site at Magheramorne Quarry, over which GSA held security, the sum of £938,525.43 was repaid to GSA in respect of its debt, which included interest, charges, fees and other costs recoverable under the loan agreement during the Administration and associated documentation.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £605,536.51 and we have admitted claims in the total sum of £286,959.34.

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

Secured creditor

There are no secured claims as the secured creditor was paid during the period of Administration.

Preferential creditors

There are no known preferential claims.

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

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

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

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

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

A first interim dividend of 52.27p in the £ was paid to the unsecured creditors, totalling £150,000 on 14 September 2022. A second interim dividend of 31.86p in the £ was paid to the unsecured creditors, totalling £90,000 on 19 July 2023. The total distributed to date is therefore £240,000 representing 84.13p in the £.

We anticipate that there will be a further third and final distribution to creditors in the forthcoming period, on receipt of the funds retained in our Solicitors' Client Account, as detailed in Section 8 below.

6. REMUNERATION & EXPENSES

Our remuneration is treated as having been fixed on the same basis as the former Administrators namely, by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in our fees estimates dated 11 February 2022 and 7 March 2023.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group, on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

The original level of remuneration approved by creditors was increased by £68,720 by further approval of the same body on 16 March 2023. This makes the total amount of our approved remuneration as £144,082.50.

Our time costs for the period from 17 January 2023 to 16 January 2024 amount to £46,350.50 which represents 105 hours and 36 minutes at an average rate of £438.93 per hour. Our cumulative time costs for the period 17 January 2022 to 16 January 2024 amount to £106,337 which represents 244 hours and 42 minutes.

CID's time costs for the period 17 January 2023 to 16 January 2024 amount to £2,972.50 which represents 6 hours and 36 minutes at an average rate of £450.38 per hour. CID's cumulative time costs for the period 17 January 2022 to 16 January 2024 amount to £21,469.50 which represents 44 hours and 54 minutes at an average rate of £478.16 per hour.

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

- ❑ Time Costs Analysis for the period 17 January 2023 to 16 January 2024
- ❑ Cumulative Time Costs Analysis for the period 17 January 2022 to 16 January 2024
- ❑ CID's Time Costs Analysis for the period from 17 January 2023 to 16 January 2024
- ❑ CID's Time Costs Analysis for the period from 17 January 2022 to 16 January 2024
- ❑ Begbies Traynor (London) LLP's charging policy

To 16 January 2024, we have drawn the total sum of £103,377 on account of our remuneration, against total combined time costs of £127,940.50 incurred since the date of our appointment as Liquidators.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

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

Expenses

To 16 January 2024, we have also drawn expenses in the sum of £70.71.

Category 2 Expenses

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

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

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3 together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the Liquidation would total £26,387.45. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of case on the Liquidators' computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings; and
- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures the case is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submitting forms to Companies House;
- Maintaining accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules; and

- Preparing information for the Annual Progress Reports to creditors including detailed costs and expenses review and analysis.

Investigations

We are currently considering potential claims, which may result in further recoveries for the benefit of creditors. However, we are unable to divulge any specific details at this juncture in order to not prejudice our on-going investigations. Further updates will be provided to creditors in our subsequent progress reports, when it is appropriate to do so.

We anticipate that further time will be spent in analysing potential claims, making enquiries and obtaining legal advice.

Realisation of assets

An amount of £69,931.12 has been retained in our solicitor's client account for potential sums due to GSA in respect of the Withholding Tax liability. Payment of the Withholding Tax was made in December 2022. HMRC processed the claim and issued a partial interest refund of £2,983.68.

The retained funds have still not been released into the Liquidation estate despite numerous requests. GSA requested that HMRC confirm that no further tax is due. Accordingly, HMRC confirmed that whilst they issue correspondence confirming receipt of the tax, it is not standard practice to issue correspondence confirming that no further tax is due. As a result, GSA then requested an undertaking that the Liquidators remain liable for any claims on withholding tax in future. However, the Joint Liquidators are unable to provide such an undertaking, as once the funds have been released the funds will be distributed accordingly. Correspondence in this regard is ongoing and it is expected to be resolved in the next reporting period.

It is likely that further time will be incurred as we continue to try and maximise the recovery of assets for the Liquidation estate which will have an overall benefit to creditors.

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

It is anticipated that a third and final dividend will be declared and paid in the forthcoming period. Tasks to be undertaken in relation to the dividend are as follows:

- Send a Notice of Intended Dividend to all non-proving creditors;
- Calculate amount available for distribution;
- Declare the dividend;
- Pay the dividend to all creditors with agreed claims; and
- Follow up any unclaimed dividend amounts.

Closure

- Preparing, reviewing and issuing the Final Report to members and creditors;
- Filing of final report at Companies House; and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

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

- Periodic Corporation Tax and VAT returns;
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised; and

- Continuing to correspond with the relevant parties to seek permission to recover the funds held in our Solicitors' Client Account.

The above will have no direct financial benefit to creditors, which the exception of the deferred tax, but the tax returns, VAT returns and clearance have to be done in order to comply with the Insolvency Rules and other statutory requirements.

How much will this further work cost?

We currently have approved fees estimates totalling £144,082.50. We do not currently anticipate that we will need to approach creditors for a further increase.

Expenses

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

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

We originally estimated that the cost of administering the Liquidation would be in the region of £75,362.50, and approval has been received by the creditors to draw our remuneration up to that level. A further fees estimate was sought by the creditors and obtained for £68,720 bringing the total fees estimate to £144,082.50.

However, the remuneration that we can draw in the Liquidation is limited to the amount that has been transferred from the Administration estate, together with any amounts realised in the Liquidation, (less any costs incurred).

At this stage in the Liquidation, I can estimate that total remuneration to be drawn by the Liquidators will be in the region of £140,000. All additional costs incurred over and above that level will be written off.

However, please note that should there be unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors have approved.

9. OTHER RELEVANT INFORMATION

Use of personal information

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

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court)

may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

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

11. CONCLUSION

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

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

Asher Miller
Joint Liquidator

Dated: 29 February 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 January 2023 to 16 January 2024

Magheramorne Park Limited - In Liquidation
Joint Liquidators' Summary of Receipts and Payments

	From 17/01/2023 To 16/01/2024 £	From 17/01/2022 To 16/01/2024 £
ASSET REALISATIONS		
Bank Interest Gross	591.19	786.38
Cash at bank re Admin	NIL	351,678.95
VAT Refund	NIL	52,642.51
	<u>591.19</u>	<u>405,107.84</u>
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	(5,800.00)
Corporation Tax	(37.05)	(37.05)
Joint Liquidators' Fees	(59,337.00)	(103,337.00)
Legal Fees	(6,685.00)	(6,685.00)
Professional Fees	(1,700.00)	(7,200.00)
Stationery and Postage	(33.66)	(73.58)
Statutory Advertising	NIL	(207.00)
Withholding Tax	2,983.68	(19,476.81)
	<u>(64,809.03)</u>	<u>(142,816.44)</u>
UNSECURED CREDITORS		
First Interim Distribution of 52.27p in the £ on 14 September 2022	NIL	(150,000.00)
Second Interim Distribution of 31.36p in the £ on 19 July 2023	(90,000.00)	(90,000.00)
	<u>(90,000.00)</u>	<u>(240,000.00)</u>
	<u><u>(154,217.84)</u></u>	<u><u>22,291.40</u></u>
REPRESENTED BY		
Current Account		<u><u>22,291.40</u></u>

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 17 January 2023 to 16 January 2024
- c. Cumulative Time Costs Analysis for the period from 17 January 2022 to 16 January 2024
- d. CID's Time Costs Analysis for the period from 17 January 2023 to 16 January 2024
- e. Cumulative CID's Time Costs Analysis for the period from 17 January 2022 to 16 January 2024

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.

In addition, 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.

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

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

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

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	670-815
Managers/directors	525-640
Other professional	285-425
Junior professional/support	210

Begbies Traynor (London) LLP charge out rates for the period 1 January 2022 to 9 July 2023:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

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

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

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

SIP9 Magheramorne Park Limited - Creditors Voluntary Liquidation - 23MA1BE.CVL : Time Costs Analysis From 17/01/2023 To 16/01/2024

Staff Grade		Consultant/Partner	Director	Snr Mng'r	Mng'r	Asst Mng'r	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.5		3.5		3.4		1.1			19.0	9,541.00	502.16
	Administration			3.0		0.6		5.9			9.5	3,366.50	354.58
	Total for General Case Administration and Planning:	4.9		6.6		10.0		7.0			28.5	12,909.50	452.96
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding			0.3		0.1		2.6		4.5	7.5	1,670.00	222.67
	Case Closure												0.00
	Statutory reporting and statement of affairs	3.8		2.8		0.8		14.5			21.9	8,100.00	369.86
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.8		3.1		0.9		17.1		4.5	29.4	9,770.00	332.31
Investigations	CDDA and investigations			5.2							5.2	2,600.00	500.00
	Total for Investigations:			5.2							5.2	2,600.00	500.00
Realisation of assets	Debt collection							0.1			0.1	28.50	285.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:							0.1			0.1	28.50	285.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	1.1									1.1	836.00	760.00
	Others	3.2		4.9		5.8	0.1	1.2		1.0	16.2	7,967.00	491.79
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	4.3		4.9		5.8	0.1	1.2		1.0	17.3	8,803.00	508.84
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors							1.5			1.5	390.00	260.00
	Meetings												0.00
	Other												0.00
	Tax	5.1		9.3		4.9		4.3			23.6	11,849.50	502.10
	Litigation												0.00
	Total for Other matters:	5.1		9.3		4.9		5.8			25.1	12,239.50	487.63
	Total hours by staff grade:	18.1		29.1		21.6	0.1	31.2		5.5	105.6		
	Total time cost by staff grade £:	12,839.00		15,329.00		8,940.00	37.50	8,197.00		1,008.00		46,350.50	
	Average hourly rate £:	709.34	0.00	526.77	0.00	413.89	375.00	262.72	0.00	183.27			438.93
	Total fees drawn to date £:											59,337.00	

SIP9 Magheramorne Park Limited - Creditors Voluntary Liquidation - 23MA1BE.CVL : Time Costs Analysis From 17/01/2022 To 16/01/2024

Staff Grade		Consultant/Partner	Director	Snr Mng'r	Mng'r	Asst Mng'r	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	5.8		6.0	1.1	14.6	3.5	2.3			33.3	15,388.50	462.12
	Administration	0.3		3.2	2.0	0.9	1.3	16.0			23.7	7,809.00	329.49
	Total for General Case Administration and Planning:	6.1		9.2	3.1	15.5	4.8	18.3			57.0	23,197.50	406.97
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.9			4.1		1.6	12.7			19.3	6,414.50	332.36
	Banking and Bonding			0.3	0.9	0.1	0.1	3.4		10.4	15.2	3,372.00	221.84
	Case Closure												0.00
	Statutory reporting and statement of affairs	5.1		2.8		0.8		14.5			23.2	8,997.00	387.90
	Total for Compliance with the Insolvency Act, Rules and best practice:	6.0		3.1	5.0	0.9	1.7	30.6		10.4	57.7	18,783.50	325.54
Investigations	CDDA and investigations	10.5		9.0	5.4		0.8				25.7	14,582.00	567.39
	Total for Investigations:	10.5		9.0	5.4		0.8				25.7	14,582.00	567.39
Realisation of assets	Debt collection							0.1			0.1	28.50	285.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:							0.1			0.1	28.50	285.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	1.1									1.1	836.00	760.00
	Others	9.3		4.9	2.4	6.0	17.5	4.5		1.0	45.6	20,167.00	442.26
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	10.4		4.9	2.4	6.0	17.5	4.5		1.0	46.7	21,003.00	449.74
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				0.2			3.2			3.4	927.00	272.65
	Meetings												0.00
	Other												0.00
	Tax	14.7		17.5	9.2	5.5	0.7	6.0	0.5		54.1	27,949.50	516.63
	Litigation												0.00
	Total for Other matters:	14.7		17.5	9.4	5.5	0.7	9.2	0.5		57.5	28,876.50	502.20
	Total hours by staff grade:	47.7		43.7	25.3	27.9	25.5	62.7	0.5	11.4	244.7		
	Total time cost by staff grade £:	33,263.00		22,629.00	12,017.50	11,365.50	8,673.50	16,387.00	95.00	2,040.50		106,471.00	
	Average hourly rate £:	697.34	0.00	517.83	475.00	407.37	340.14	261.36	190.00	178.99			435.11
	Total fees drawn to date £:											103,337.00	

SIP9 Magheramorne Park Limited - Contentious Insolvency Division - 01MA1DB.CID : Time Costs Analysis From 17/01/2023 To 16/01/2024

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.1	0.6				0.5				1.2	670.50	558.75
	Administration											0.00	
	Total for General Case Administration and Planning:	0.1	0.6				0.5				1.2	670.50	558.75
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00	
	Banking and Bonding								0.2		0.2	38.00	190.00
	Case Closure											0.00	
	Statutory reporting and statement of affairs											0.00	
	Total for Compliance with the Insolvency Act, Rules and best practice:								0.2		0.2	38.00	190.00
Investigations	CDDA and investigations		0.8	0.2			2.7		1.5		5.2	2,264.00	435.38
	Total for Investigations:		0.8	0.2			2.7		1.5		5.2	2,264.00	435.38
Realisation of assets	Debt collection											0.00	
	Property, business and asset sales											0.00	
	Retention of Title/Third party assets											0.00	
	Total for Realisation of assets:											0.00	
Trading	Trading											0.00	
	Total for Trading:											0.00	
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00	
	Others											0.00	
	Creditors committee											0.00	
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:											0.00	
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00	
	Meetings											0.00	
	Other											0.00	
	Tax											0.00	
	Litigation											0.00	
	Total for Other matters:											0.00	
	Total hours by staff grade:	0.1	1.4	0.2			3.2		1.7		6.6		
	Total time cost by staff grade £:	76.00	839.00	109.50			1,520.00		428.00			2,972.50	
	Average hourly rate £:	760.00	599.29	547.50	0.00	0.00	475.00	0.00	251.76	0.00			450.38
	Total fees drawn to date £:											0.00	

SIP9 Magheramorne Park Limited - Contentious Insolvency Division - 01MA1DB.CID : Time Costs Analysis From 17/01/2022 To 16/01/2024

Staff Grade		Consultant/Partner	Director	Snr Mng'r	Mng'r	Asst Mng'r	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.1	2.0				2.5				4.6	2,432.50	528.80
	Administration												0.00
	Total for General Case Administration and Planning:	0.1	2.0				2.5				4.6	2,432.50	528.80
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding								0.2		0.2	38.00	150.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:								0.2		0.2	38.00	190.00
Investigations	CDDA and investigations		2.3	0.2			36.1		1.5		40.1	18,999.00	473.79
	Total for Investigations:		2.3	0.2			36.1		1.5		40.1	18,999.00	473.79
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:	0.1	4.3	0.2			36.6		1.7		44.9		
	Total time cost by staff grade £:	76.00	2,521.00	109.50			18,335.00		428.00			21,469.50	
	Average hourly rate £:	760.00	586.28	547.50	0.00	0.00	475.00	0.00	251.76	0.00			478.16
	Total fees drawn to date £:											0.00	

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				
Corporation Tax	HM Revenue and Customs	37.05	37.05	-
Legal Fees	HCR Sprecher Grier	6,685	6,685	-
Professional Fees	Berg Kaprow Lewis LLP	1,700	1,700	-
Stationery & Postage	PostWorks Limited	33.66	33.66	-
	Total =	8,455.71	8,455.71	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Agents/Valuers Fees	DWJB Business Advisors	5,800	5,800	-
Corporation Tax	HM Revenue and Customs	37.05	37.05	-
Legal Fees	HCR Sprecher Grier	6,685	6,685	-
Professional Fees	Berg Kaprow Lewis LLP	7,200	7,200	-
Stationery & Postage	PostWorks Limited	73.58	73.58	-
	Total =	19,795.63	19,795.63	-

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Stationery & Postage	PostWorks Limited	200