

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 1 3 1 2 3 0 2
Company name in full Panther Electric Bikes Limited

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

2 Liquidator's name

Full forename(s) Bai
Surname Cham

3 Liquidator's address

Building name/number Begbies Traynor
Street Innovation Centre Medway
Post town Maidstone Road
County/Region CHATHAM
Postcode M E 5 9 F D
Country

4 Liquidator's name ❶

Full forename(s) David
Surname Elliott

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

5 Liquidator's address ❷

Building name/number Begbies Traynor
Street Innovation Centre Medway
Post town Maidstone Road
County/Region CHATHAM
Postcode M E 5 9 F D
Country

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

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

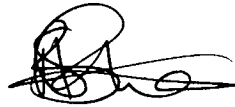
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d3

^m0^m1

^y2^y0^y2^y3

**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 **Christine Hopkins**

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

Address **2/3 Pavilion Buildings**

Post town **Brighton**

County/Region **East Sussex**

Postcode **B N 1 1 E E**

Country

DX

Telephone **01273 322960**

**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.

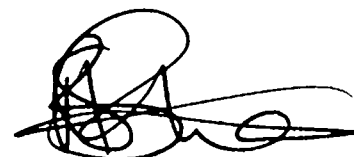
**Further information**

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

Panther Electric Bikes Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 February 2021 To 23 January 2023

Statement of Affairs		£	£
	ASSET REALISATIONS		
1,681.00	Cash at Bank	1,680.57	
5,000.00	Goodwill	5,000.00	
	Bank Interest Gross	0.19	
			6,680.76
	COST OF REALISATIONS		
	Preparation of S. of A.	4,619.74	
	Agents/Valuers Fees (1)	1,875.00	
	Irrecoverable VAT	6.00	
	Statutory Advertising	180.00	
	Bank Charges	0.02	
			(6,680.76)
	UNSECURED CREDITORS		
(3,524.00)	Trade & Expense Creditors	NIL	
(40,175.00)	Directors	NIL	
(6,197.00)	HM Revenue & Customs	NIL	
(20,000.00)	Investors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(63,315.00)			(0.00)
	REPRESENTED BY		
			NIL



Bai Cham
Joint Liquidator

Panther Electric Bikes Limited **(In Creditors' Voluntary Liquidation)**

Final report and account of the liquidation

Period: 24 February 2021 to 22 November 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
 - ☐ Company information
 - ☐ Details of appointment of liquidators
 - ☐ Progress since appointment
 - ☐ Outcome for creditors
 - ☐ Remuneration and expenses
 - ☐ Liquidators' expenses
 - ☐ Unrealisable assets
 - ☐ Other relevant information
 - ☐ Creditors' rights
 - ☐ Conclusion
 - ☐ Appendices
1. Liquidators' account of receipts and payments
 2. Liquidators' time costs and expenses
 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Panther Electric Bikes Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 24 February 2021.
"the liquidators", "we", "our" and "us"	Bai Cham and David Elliott both of Begbies Traynor, Innovation Centre Medway, Maidstone Road, Chatham, ME5 9FD
"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"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None.
Company registered number:	11312302
Company registered office:	Begbies Traynor, Innovation Centre Medway, Maidstone Road, Chatham, ME5 9FD
Former trading address:	Landgate Chambers, Landgate, Rye, TN31 7LJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 February 2021
Date of liquidators' appointment:	24 February 2021
Changes in liquidator (if any):	None.

4. PROGRESS SINCE OUR APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 3 March 2022.

Panther Electric Bikes Limited was incorporated on 16 April 2018 and sold affordable integrated electric bikes in the UK market. Initial financing was provided by Mr Kennard, the Company's Director, before obtaining funding in the form of a loan from Hart Consulting Limited ("HCL") in June 2020.

In the twelve months of trading to April 2020, the Company turned over £21,541, trading mainly unprofitably. Turnover did not significantly improve and in December 2020, pressure was put upon the Company to repay the loan from HCL. After speaking to the Company's accountant, they recommended that they speak to Begbies Traynor. Deferral of the loan from HCL was predicted as unachievable, and the Company was recommended to enter an insolvency process.

As the Company's main asset was its goodwill and intellectual property as regards to its bikes, it was recommended that Lambert Smith Hampton ("LSH"), be instructed as agents to undertake a marketing exercise to ascertain if there was any interest in acquiring the Company's business and assts.

Following a period of extended marketing during which the opportunity was made available to LSH's database of contacts, no offers were received. Under the circumstances, it was concluded that there was no option but to place the Company into liquidation.

Since our last report, we have realised all known assets, dealt with post-liquidation tax returns and sought to obtain tax clearance from HM Revenue & Customs ("HMRC"). We have also concluded our investigation into the Company's affairs and are satisfied that there are no further asset recoveries or matters that justify further investigation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 February 2021 to 22 November 2022.

According to the Director's Statement of Affairs ("SoA"), the Company had the following realisable assets:

Asset	Estimate to Realise Value £
Cash at bank	1,681
Goodwill	5,000
Total	6,681

Receipts

Cash at Bank

The Company held £1,680.57 cash at bank which was transferred to the Begbies Traynor Client Account pending the formal appointment of the Joint Liquidators. The transfer of such funds was to prevent any further monies being debited from the balance. The balance was received from the Company's pre-appointment account upon appointment of the Joint Liquidators.

Goodwill

Prior to the liquidation, independent agents LSH were engaged to undertake an evaluation of the Company's goodwill. This was valued at £5,000 and an offer by Mr Kennard to purchase this asset was accepted. The sum was received in full and final settlement after our last report to creditors.

Further details can be found in part 9 of this report.

Bank Interest Gross

We have received 19p of bank interest from the bank account in which liquidation funds were held of which 7p was received after our last report to creditors.

Apart from a final VAT refund of £328.95 due from HMRC, no further asset realisations are anticipated.

Payments

Statement of Affairs Fee

Begbies Traynor (Central) LLP's professional fees for assisting the Company and its director in preparing the SoA and seeking the creditors' decision on the nomination of liquidators was fixed at £6,000 plus VAT and expenses. The creditors approved this fee and the payment of the pre-appointment costs as an expense of the liquidation by way of a decision procedure on 3 March 2021.

Due to insufficient asset realisations, only £4,296.79 plus VAT of this fee has been paid from funds available in the liquidation estate. This fee was paid after our last report to creditors. The anticipated final VAT refund of £328.95 will be utilised towards our pre-appointment fee and the balance outstanding will be written-off as irrecoverable. Further details can be found in part 6 of this report.

Agents/Valuers fees

Fees of £1,875 were paid to agents LSH in respect of their valuation fees in relation to the Company's goodwill. This fee was paid after our last report to creditors.

Statutory Advertising

Statutory advertising costs of £180 plus VAT have been paid to advertise the Liquidators' appointment.

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken since our appointment as liquidators.

General case administration and planning

The work undertaken in respect of general case administration and planning has mainly consisted of the following:

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy;
- Detailed case reviews;
- Ensuring that the Case Record is up to date;
- Review the case file to ensure compliance;

- Advertising in accordance with statutory requirements;
- Filing of documents and undertaking periodic file reviews;
- Maintenance of statutory and case progression task lists/diaries;
- Updating checklists;
- Preparing correspondence.

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

Compliance with the Insolvency Act, Rules and best practice will mainly consist of the following:

- Correspondence to request information on the Company's dealings, making further enquiries of third Parties;
- Reviewing questionnaires submitted by the Director;
- Reconstruction of financial affairs of the Company;
- Reviewing Company's records;
- Liaising with Insolvency Service;
- Submission of report on the Director with the Insolvency Service;
- Preparing final report and sending to creditors;
- Filing relevant documents with Companies House;
- Reviewing the level of bonding;
- All external non-creditor correspondence.

Realisation of assets

The Director's SoA included the following asset realisations:

- Liaising with Lambert Smith Hampton in respects to the sale of the Company's goodwill;
- Liaising with Company's pre-appointment bankers in relation to the cash at bank transfer following the appointment of the Joint Liquidators.

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

This has mainly consisted of the following:

- Reviewing and replying to creditor correspondence, updating records accordingly.;
- Receive and follow up creditor enquiries via telephone;
- Review and prepare correspondence to creditors and their representatives via email and post;
- Receipting and filing POD when not related to a dividend.

Other case specific matters

This has mainly consisted of the following:

- Filing relevant post-appointment tax returns;
- Seeking clearance from HMRC to close the liquidation.

Our investigations are complete and no further asset realisations are anticipated. We have reviewed the Company's financial affairs and no material claims were identified from our investigations. Although the work we have carried out did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the Director's SoA and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditors

The Company has no secured creditors.

Preferential creditors

There are no known preferential creditors.

Secondary preferential creditors

The Finance Act 2020 which took effect from 1 December 2020, gave HMRC a secondary preferential claim in insolvencies. This secondary preferential status enables HMRC to be paid in priority to the floating charge holder and the general unsecured creditors in respect of certain taxes owed by the business to HMRC. These taxes include VAT, PAYE, Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions.

No secondary preferential claims have been received to date.

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).

To the best of our knowledge and belief, there are no floating charges created or registered on or after 15 September 2003 and, consequently, the Prescribed Part does not apply in this matter.

Unsecured creditors

According to the Director's SOA, the Company had unsecured claims totalling £69,896, of which £6,197 was due to HMRC.

To date, we have received unsecured claims of £62,200 none of which was from HMRC.

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

There have been insufficient asset realisations to allow for a distribution to unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

No resolution has been sought in respect of agreeing the Liquidators' remuneration.

Time Cost Analysis

Our time costs for the period from 24 February 2022 to 22 November 2022 amount to £3,520.50 which represents 16.7 hours at an average rate of £211 per hour. An analysis of time costs incurred in this period as well as for the period of our appointment is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. The information provided in section 4 above relates to the work undertaken in this report.

Our firm's charging policy and charge out rate details also appear at Appendix 2.

Due to insufficient asset realisations, no post-appointment fee has been or will be drawn from the Liquidation estate. Our post-appointment time costs will be written-off as irrecoverable.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W)' 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.

Work undertaken prior to appointment

Begbies Traynor (Central) LLP's professional fees for assisting the Company and its Director in preparing the SoA and seeking the creditors' decision on the nomination of liquidators have been fixed at £6,000 plus VAT and disbursements. This fee was partly paid from funds available in the liquidation estate. Our outstanding pre-appointment costs will be written off as irrecoverable.

Category 1 Expenses

To 22 November 2022, we have incurred category 1 expenses of £2,075.

Category 2 Expenses

Approval for payment of category 2 expenses was not agreed at the meeting of creditors.

The following Category 2 expenses have been charged since our appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Electronic Filing	13.00

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

The nominal balance of funds in hand (2p) will be taken in final bank charges before the end of the 8-week prescribed period.

Due to insufficient asset realisations, no post-appointment expenses will be drawn from the Liquidation estate and will be a cost borne by the firm.

8. UNREALISABLE ASSETS

No assets have been proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on Director's conduct

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. In addition, a liquidator is also required to consider the conduct of the Company's Director and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
27/07/2022	Goodwill	£5,000	Mr Paul Kennard	The Company's Director

LSH were engaged to undertake an evaluation of the Company's goodwill and dispose of these assets using the most advantageous method available. LSH weighed up the advantages of a swift sale, which would avoid the ongoing costs of marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. LSH concluded that the offer from Mr Kennard was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge 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

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case admin, Naomi Cooper in the first instance, who will be pleased to assist.



pp
B CHAM
Joint Liquidator

Dated: 22 November 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 February 2021 to 22 November 2022

Panther Electric Bikes Limited

(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 24/02/2021 To 23/02/2022 (£)	From 24/02/2022 To 22/11/2022 (£)	Total (£)
Cash at Bank	1,681.00	1,680.57	0.00	1,680.57
Goodwill	5,000.00	0.00	5,000.00	5,000.00
Bank Interest Gross		0.12	0.07	0.19
		<u>1,680.69</u>	<u>5,000.07</u>	<u>6,680.76</u>
PAYMENTS				
Preparation of S. of A.		0.00	4,296.79	4,296.79
Agents/Valuers Fees (1)		0.00	1,875.00	1,875.00
Statutory Advertising		180.00	0.00	180.00
		<u>180.00</u>	<u>6,171.79</u>	<u>6,351.79</u>
Net Receipts/(Payments)		<u>1,500.69</u>	<u>(1,171.72)</u>	<u>328.97</u>

COSTS AND EXPENSES

SIP9 PANTHER ELECTRIC BIKES LIMITED - Creditors Voluntary Liquidation - LPANT67884.CVL : Time Costs Analysis From 24/02/2021 To 22/11/2022

Staff Grade		Consultant/Partner	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.7		1.5	1.4	5.5		9.1	1,580.50	173.68
	Administration	0.9	2.6	5.2	5.4	7.3		21.4	4,497.50	210.16
	Total for General Case Administration and Planning:	1.6	2.6	6.7	6.8	12.8		30.5	6,078.00	199.28
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.2		0.3		0.4		0.9	227.00	252.22
	Banking and Bonding	0.1		0.1		0.7	3.7	4.6	747.00	162.39
	Case Closure					1.0		1.0	155.00	155.00
	Statutory reporting and statement of affairs			1.4	0.4	1.2		3.0	522.00	174.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.3		1.8	0.4	3.3	3.7	9.5	1,651.00	173.79
Investigations	CDDA and investigations	1.2				2.1		3.3	838.00	253.94
	Total for Investigations:	1.2				2.1		3.3	838.00	253.94
Realisation of assets	Debt collection									0.00
	Property, business and asset sales		0.1	0.7				0.8	194.00	242.50
	Total for Realisation of assets:		0.1	0.7				0.8	194.00	242.50
Dealing with all creditors claims (including employees), correspondence and distributions	Secured									0.00
	Others			0.5				0.5	112.50	225.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.5				0.5	112.50	225.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors									0.00
	Tax		1.2		0.4			1.6	408.00	255.00
	Total for Other matters:		1.2		0.4			1.6	408.00	255.00
	Total hours by staff grade:	3.1	3.9	9.7	7.6	18.2	3.7	46.2		
	Total time cost by staff grade £:	1,538.50	1,072.50	2,247.00	1,482.00	2,359.00	582.50		9,281.50	
	Average hourly rate £:	496.29	275.00	231.65	195.00	129.62	157.43			200.90

**SIP9 PANTHER ELECTRIC BIKES LIMITED - Creditors Voluntary Liquidation
- LPANT67884.CVL : Time Costs Analysis From 24/02/2021 To 23/02/2022**

Staff Grade		Consultant/Partner	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.7	1.5		5.5		7.7	1,307.50	169.81
	Administration	0.7	4.6	1.9	4.9		12.1	2,475.00	204.55
	Total for General Case Administration and Planning:	1.4	6.1	1.9	10.4		19.8	3,782.50	191.04
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.2	0.3		0.4		0.9	227.00	252.22
	Banking and Bonding		0.1		0.5	1.9	2.5	382.50	153.00
	Statutory reporting and statement of affairs		0.6		1.2		1.8	252.00	140.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.2	1.0		2.1	1.9	5.2	861.50	165.67
Investigations	CDDA and investigations	1.2			2.1		3.3	838.00	253.94
	Total for Investigations:	1.2			2.1		3.3	838.00	253.94
Realisation of assets	Debt collection								0.00
	Property, business and asset sales		0.7				0.7	166.50	237.86
	Total for Realisation of assets:		0.7				0.7	166.50	237.86
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.00
	Others		0.5				0.5	112.50	225.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.5				0.5	112.50	225.00
	Total hours by staff grade:	2.8	8.3	1.9	14.6	1.9	29.5		
	Total time cost by staff grade £:	1,375.00	1,911.00	370.50	1,801.00	303.50		5,761.00	
	Average hourly rate £:	491.07	230.24	195.00	123.36	159.74			195.29

SIP9 PANTHER ELECTRIC BIKES LIMITED - Creditors Voluntary Liquidation - LPANT67884.CVL : Time Costs Analysis From 24/02/2022 To 22/11/2022

Staff Grade	Consultant/Partner	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			1.4			1.4	273.00	195.00
	Administration	0.2	2.6	0.6	3.5	2.4	9.3	2,022.50	217.47
	Total for General Case Administration and Planning:	0.2	2.6	0.6	4.9	2.4	10.7	2,295.50	214.53
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.00
	Banking and Bonding	0.1			0.2	1.8	2.1	364.50	173.57
	Case Closure				1.0		1.0	155.00	155.00
	Statutory reporting and statement of affairs			0.8	0.4		1.2	270.00	225.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.1		0.8	0.4	1.2	4.3	789.50	183.60
Realisation of assets	Debt collection								0.00
	Property, business and asset sales		0.1				0.1	27.50	275.00
	Total for Realisation of assets:		0.1				0.1	27.50	275.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors								0.00
	Tax		1.2		0.4		1.6	408.00	255.00
	Total for Other matters:		1.2		0.4		1.6	408.00	255.00
	Total hours by staff grade:	0.3	3.9	1.4	5.7	3.6	16.7		
	Total time cost by staff grade £:	163.50	1,072.50	336.00	1,111.50	558.00	279.00	3,520.50	
	Average hourly rate £:	545.00	275.00	240.00	195.00	155.00	155.00		210.81

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

☐ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

☐ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:

(i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or

(ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

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

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

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

General Office Overheads.

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

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

BEGBIES TRAYNOR CHARGE-OUT RATES

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 Brighton 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
Support	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner 1	495
Partner 2	445
Director	395
Senior Manager	345
Manager	250
Assistant Manager	225
Senior Administrator	175
Administrator	140
Trainee Administrator	140
Support	140

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

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

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Insurance / bond	Marsh Limited	20.00	Nil	No funds in estate to discharge this expense.
Electronic Filing	Insolvency Service	13.00	Nil	No funds in estate to discharge this expense.
Statutory Advertising	The London Gazette	180.00	180.00	Nil
Agent's Valuer's fees	Lambert Hampton Smith	1,875.00	1,875.00	Nil
Total		2,055.00	20,55.00	0.00