

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 3 2 8 6 9 6 7

Company name in full Ae Aerospace Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name Birmingham High Courts of Justice

Court number C R 2 0 2 1 B H M 0 0 0 2 9 0

3 Administrator's name

Full forename(s) Gareth

Surname Prince

4 Administrator's address

Building name/number 8th Floor

Street One Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Richard David		
Surname	Tonks		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	Azzurri House Walsall Business Park		
Street	Walsall Road		
Post town	Walsall		
County/Region			
Postcode	W S 9 0 R B		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 2 9 m 0 9 y 2 0 y 2 3		

**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 **Dan Williams**

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

Address **8th Floor**

One Temple Row

Post town

County/Region **Birmingham**

Postcode

B**2****5****L****G**

Country

DX

Telephone

0121 200 8150**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

Gareth Prince and Richard David Tonks appointed joint administrators on 4 October 2021

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

AeAerospace Ltd (In Administration)

Final Progress Report of the joint administrators

Period: 4 April 2023 to 28 September 2023

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ae Aerospace Ltd (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 4 October 2021
"the administrators", "we", "our", "us"	Gareth Prince of Begbies Traynor (Central) LLP, 8th Floor, One Temple Row, Birmingham, B2 5LG and Richard David Tonks of BK Plus Limited, Azzurri House, Walsall Business Park, Walsall Road, Walsall, WS9 0RB
"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. STATUTORY INFORMATION

Name of Company	Ae Aerospace Ltd
Trading name(s):	AE Aerospace
Date of Incorporation:	3 December 1996
Company registered number:	03286967
Company registered office:	8th Floor, One Temple Row, Birmingham, B2 5LG

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators:	Gareth Prince, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 8 th Floor, One Temple Row, Birmingham, B2 5LG and Richard David Tonks, a Licensed Insolvency Practitioner of BK Plus Limited, Azzurri House, Walsall Business Park, Walsall Road, Walsall, WS9 0RB
Date of appointment:	4 October 2021
Date of resignation:	N/A
Court:	Birmingham High Courts of Justice
Court Case Number:	CR-2021-BHM-000290
Person(s) making appointment / application:	The Directors
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12 months until 3 October 2023.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 April 2023 to 28 September 2023, together with a cumulative period from the date of appointment on 4 October 2021 to 28 September 2023. VAT amounting to £37,843.34 has been assigned to Begbies Traynor, as part of the closure process and will be utilised to settle the final costs of the Administration. Accordingly, amounts are stated net of VAT (i.e., excluding VAT) where applicable.

Receipts

Bank Interest Gross

The sum of £650.01 has been received as bank interest earned on the funds held in the Administration bank accounts, of which £34.39 relates to fixed charge interest received and £615.62 to floating charge interest received.

Book Debt Surplus

The Company's book debts were subject to an invoice financing arrangement with Bibby Financial Services ("Bibby"). An amount of £2,554.19 was received in a previous reporting period and held in a suspense account. However, upon further review, and on the basis that Bibby have been repaid in full, it was determined that these funds related to a book debt surplus and have been categorised accordingly.

VAT Recovered on Bibby Financial Services Termination Fees

As advised above, the Company's book debts were subject to an invoice financing arrangement with Bibby. Once all debtors had been collected by Bibby, a termination fee was applied to the account, which resulted in the ability to recover the VAT element of £13,483.13. This sum was recovered in a previous reporting period. However, as part of the closure process, it was noted that this had not been represented on the receipts and payments account and is now reflected accordingly.

Payments

FSE MEIF

The sum of £8,165.77 has been paid to FSE MEIF in this reporting period by way of a distribution in respect of their charge held over the Company.

Administrators' Fees

The sum of £17,010 (plus VAT) has been paid to BK Plus Limited in the period in respect of time costs incurred during the Administration and in accordance with the fee estimates which have been approved.

The sum of £5,000 (plus VAT) has been paid to Begbies Traynor (Central) LLP in the period in respect of costs incurred in dealing with the fixed charge asset realisations.

The sum of £28,269.50 (plus VAT) has been paid to Begbies Traynor (Central) LLP in the period in respect of time costs incurred during the Administration and in accordance with the fee estimates which have been approved.

Corporation Tax

The sum of £123.50 has been paid to HM Revenue & Customs in respect of corporation tax, of which £6.53 of tax paid has been apportioned to fixed charge interest received and £116.97 to floating charge interest received.

Deferred Consideration Write Off

As previously reported, part of the consideration for the sale of the Company's business and assets was due to be paid on a deferred basis. However, as previously reported, the purchaser, AE Aerospace (Birmingham) Limited ("AEBL"), had entered into Administration and was therefore unable to pay the consideration in full. As noted in our last report, the sum of £84,273 remained outstanding in respect of the deferred consideration but a commercial settlement had been reached with the Administrators of AEBL which resulted in additional recoveries against the outstanding deferred consideration of £60,000 which has all now been received. Accordingly, the sum of £24,273 has been written off as irrecoverable and reflected in the receipts and payments account.

Legal Costs

The sum of £45,973.80 (plus VAT) has been paid to Shoosmiths LLP on account of their time costs for providing legal advice and services throughout the Administration period, most notably for statutory filings, the sale of the business and assets and for their assistance with agreeing a deed of surrender with the landlord of the Company's trading premises.

Professional Fees

The sum of £880 (plus VAT) has been paid to Evolve IS in the period for their assistance with the adjudication of the preferential claims and for submitting the RTI to HMRC as part of the process of declaring and paying the first and final dividend to preferential creditors.

Rates

The sum of £1,404.14 has been paid to Birmingham City Council in respect of business rates incurred during the short period of trading following the appointment of Administrators and as part of the eventual surrender of the Lease, which completed during this reporting period.

Rent paid under licence

The sum of £73,558.03 has been paid to LIS Propco II Limited (via our appointed solicitors, Shoosmiths LLP) in respect of the rent paid by the purchaser of the Company's business and assets under the licence to occupy. This was paid as part of the surrender recently agreed with the Landlord. The amount paid is slightly higher than the funds received under licence due to the insolvency of the tenant, AEBL, as noted in this and previous reports as there was a short period during which they occupied the premises but had not accounted to us for the rent.

Stationery & Postage

The sum of £33.42 (plus VAT) has been paid to Begbies Traynor (Central) LLP in respect of expenses incurred in relation to stationery and postage during the Administration.

Storage Costs

The sum of £516.45 (plus VAT) has been paid to Baroco Limited for storage of the Company's books and records as well as future storage and destruction of the Company's books and records.

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 3. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous reports contains details of the work undertaken since our appointment and in their respective reporting periods.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (file setup, filing, creditor correspondence) and dealing with sundry issues as and when they arise. Whilst not of direct financial benefit to creditors, these activities are required to maintain records and ensure the correct administration of the case.

Compliance with the Insolvency Act, Rules and best practice

This time includes statutory filing requirements, undertaking regular reviews and preparing/filing our progress report and final report at Companies House. These items are not necessarily financially beneficial to any class of creditor but are requirements of the Statutory Regulations and the Insolvency Act and Rules.

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

We have liaised with the remaining secured creditor and made distributions to them where applicable.

The preferential claims have been reviewed and agreed and a distribution, in full, to the primary preferential creditors has been made.

We have also made a first and final distribution to HMRC in respect of their secondary preferential claim.

Any other creditor queries have been dealt with as and when required.

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

Tax returns have been prepared and submitted to HMRC where applicable. We have also sought tax clearance from HMRC in order that the case can be closed.

A decision was also sought from the secured and preferential creditors in respect of an increase to our fee estimate.

We have also liaised with our appointed solicitors, Shoosmiths LLP, regarding the deed of surrender on the lease for the Company's former trading premises. This has required extensive communications while the amount due in respect of rent was confirmed. This has now been completed.

5. OUTCOME FOR CREDITORS

Secured creditors

As previously reported, the Company had granted a fixed and floating charge debenture to Bibby Financial Services Limited ("Bibby") securing debts due to Bibby under an invoice discounting agreement. The debt due to Bibby on appointment before interest and charges amounted to £330,698. We understand that Bibby have recovered sufficient funds to repay their principal debt plus termination charges and no longer have a claim against the Company, with a debtor surplus having been received.

In addition, the Company also granted a fixed and floating charge debenture to FSE MEIF LP ("FSE"). FSE was entitled to the proceeds of the sale of fixed charge assets (Goodwill, Intellectual Property and Business Information) after costs. Distributions to FSE total £53,165.77 since appointment and no further distributions will be made, under the terms of their fixed charge. This will leave FSE with a substantial shortfall as they will not receive any distribution from floating charge assets, due to the level of costs and preferential claims ranking ahead of their security.

Preferential creditors

A first and final dividend of 100 pence in the £ has been paid to the preferential creditors as follows:

Dividend	Date of Dividend	Amount (pence in £)
First and final	20 September 2023	100

Secondary preferential creditors

Further to a 100p/£ distribution to the preferential creditors, we were then able to make a distribution of 7.16p in the £ to HM Revenue & Customs as secondary preferential creditors on 27 September 2023. No further distributions will be declared.

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

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in previous progress reports.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be £NIL and the prescribed part of the Company's net property to be £NIL.

We have not made a distribution of the prescribed part as the estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we consider, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Unsecured creditors

There have been insufficient realisations to pay a dividend to unsecured creditors.

Exit from administration

Once the Notice of move from administration to dissolution (Form AM23) has been registered (which we anticipate shortly), our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals, as deemed approved under Rule 3.38(4) of the Rules, in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

- Short period of trading while a buyer for the business and assets was sought
- Notified various parties of appointment
- Prepared the Administrators' Proposals
- Arranged for a sale for the Company's business and assets to AE Aerospace (Birmingham) Ltd
- Arranged for a licence to occupy the trading premises for AE Aerospace (Birmingham) Ltd
- Sought a decision of the creditors regarding the approval of the Administrators fees and expenses
- Undertook investigations into the directors' conduct and submitted a report to the Insolvency Service in accordance with statutory obligations
- Prepared 6 monthly progress reports for creditors
- Undertook regular reviews of the case
- Sought a decision of the creditors regarding the extension of the Administration
- Liaised with the landlord of the Company's trading premises regarding a deed of surrender
- Agreed a commercial settlement with the Administrators of AE Aerospace (Birmingham) Ltd enabling them to conduct a sale of the business and assets with a portion of the funds to be paid to the Company's administration estate
- Made a distribution of 100p in the £ to the preferential creditors
- Made a distribution to the secondary preferential creditor

8. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of our respective firms in attending to matters as set out in the fees estimate dated 15 November 2021.

We are also authorised to draw expenses, including expenses for services provided by our respective firms (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firms' policies, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 3 of this report.

With the approval of the secured and preferential creditors, the original fees estimate was increased by £39,575 on 2 June 2022. The fee estimate was increased further with the approval of the secured and preferential creditors by £29,950 on 25 May 2023. This brings the total approved fee estimate to £226,279.50.

Begbies Traynor Group ("BTG") time costs for the period from 4 April 2023 to 27 September 2023 amount to £31,627 which represents 85.1 hours at an average rate of £371.65 per hour.

BK Plus Limited time costs for the period from 4 April 2023 to 22 September 2023 amount to £15,860 which represents 53.4 hours at an average rate of £297 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ☐ Time Costs Analysis for the period 4 April 2023 to 22 September 2023 for BK Plus Limited
- ☐ Time Costs Analysis for the period 4 April 2023 to 27 September 2023 for BTG
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analyses for the period of this report, attached at Appendix 3, 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. Additional analyses for each practice are also attached which details the time costs for the entire period for which we have administered the Administration.

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

To 28 September 2023, BTG have drawn the total sum of £148,269.50 on account of our remuneration, against total time costs of £168,692 incurred since the date of our appointment.

To 28 September 2023, BK Plus Limited have drawn the total sum of £73,010 on account of their remuneration, against total time costs of £76,025 incurred since the date of appointment.

In addition to the time costs information disclosed at Appendix 3 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

We estimated that the cost of administering the case would be in the region of £226,279.50, and subsequently the relevant body of creditors provided approval for us to draw our remuneration up to that level. We anticipated that we would be able to draw fees in full, which has been the case.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

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

As can be seen from the information above, our increased remuneration basis has been exceeded, however, we are not requesting an increase to our previously approved fee estimate.

Category 1 Expenses

To 28 September 2023, we have also drawn expenses in the sum of £945.38.

Why have subcontractors been used?

As previously advised, we engaged the services of Evolve IS Ltd to assist with redundancies of employees and to support them in making their claims from the Government scheme. They also provided assistance with calculating preferential claims. It is generally more cost effective to subcontract this work to a firm such as Evolve due to the specialist nature of the work.

Category 2 Expenses

Details of the Category 2 expenses that have been drawn since the necessary approval was obtained in the total sum of £36 are set out below:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – travel to and from site during the trading period	36.00
TOTAL	36.00

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

9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

Creditors will recall that we estimated that the expenses of the administration would total £144,984.95. Unfortunately, that additional estimate has been exceeded due to higher legal costs than originally anticipated. This is principally as a result of the length of time it has taken to agree a deed of surrender with the landlord and to deal with the legacy issues relating to the insolvency of AEBL.

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 (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

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

11. ASSETS THAT REMAIN TO BE REALISED

There are no assets of the Company that remain to be realised, to the best of the joint administrators' knowledge.

12. OTHER RELEVANT INFORMATION

Connected party transactions

Details of connected party transactions were provided in the Administrators' Proposals.

Extension of administration

The administration was previously extended for a period of 12 months with the consent of creditors.

Use of personal information

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


Gareth Prince
Joint Administrator

Date: 29 September 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 April 2023 to 28 September 2023

Ae Aerospace Ltd
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 04/04/2023 To 28/09/2023 £	From 04/10/2021 To 28/09/2023 £
POST APPOINTMENT SALES		
Sales	NIL	62,951.40
	NIL	62,951.40
OTHER DIRECT COSTS		
Sub Contract/Finishing	NIL	1,546.19
Direct Labour	NIL	66,454.00
	NIL	(68,000.19)
TRADING EXPENDITURE		
Rent & Service Charge	NIL	2,888.40
Heat & Light	NIL	2,844.98
Internet and Network Facilities	NIL	510.55
	NIL	(6,243.93)
TRADING SURPLUS/(DEFICIT)	NIL	(11,292.72)

Ae Aerospace Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 04/04/2023 To 28/09/2023 £	From 04/10/2021 To 28/09/2023 £
	SECURED ASSETS		
62,000.00	Goodwill	NIL	61,998.00
	Intellectual Property	NIL	1.00
	Business Information	NIL	1.00
		NIL	62,000.00
	COSTS OF REALISATION		
	Administrators' Fees	5,000.00	5,000.00
	Corporation Tax	6.53	6.53
		(5,006.53)	(5,006.53)
	SECURED CREDITORS		
(250,000.00)	FSE MEIF	8,165.77	53,165.77
		(8,165.77)	(53,165.77)
	HIRE PURCHASE		
417,893.00	Book Debts	NIL	NIL
(330,698.00)	Bibby Financial Services Limited	NIL	NIL
32,256.00	Computer Equipment	NIL	NIL
(33,200.00)	Investec	NIL	NIL
486,500.00	Plant & Machinery	NIL	NIL
(582,274.00)	Simply Asset Finance	NIL	NIL
337,000.00	Plant & Machinery	NIL	NIL
(363,546.00)	Paragon	NIL	NIL
12,000.00	Plant & Machinery	NIL	NIL
(57,800.00)	Macquarie Capital	NIL	NIL
Uncertain	Leasehold Improvements	NIL	NIL
(116,076.00)	Leasehold Improvement finance lease	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	650.01	793.24
	Book Debt Surplus	2,554.19	2,554.19
24,223.19	Cash at Bank	NIL	24,516.19
Uncertain	Intercompany debtors	NIL	NIL
37,998.00	Other Debtor: Rent Deposit	NIL	NIL
75,000.00	Plant, machinery, equipment & vehicle	NIL	75,000.00
	Rates Refund	NIL	3,308.96
	Recovery of VAT on Bibby Termination	13,483.13	13,483.13
	Rent Deposit	NIL	38,000.00
	Rent received under licence	NIL	132,100.50
280,000.00	Stock/WIP	NIL	280,589.00
	Trading Surplus/(Deficit)	NIL	(11,292.72)
		16,687.33	559,052.49
	COST OF REALISATIONS		
	Accountants' Fees	NIL	2,000.00
	Administrators' Expenses	NIL	947.96
	Administrators' Fees	45,279.50	221,279.50
	Agents' Fees	NIL	2,500.00
	Agents/Valuers Fees	NIL	21,345.00
	Corporation Tax	116.97	116.97
	Deferred Consideration Write-Off	24,273.00	24,273.00
	Insurance	NIL	2,156.83
	Insurance of Assets	NIL	9,062.18
	Legal Fees (1)	45,973.80	56,003.80
	Pre-Administration costs	NIL	24,742.90

Ae Aerospace Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 04/04/2023 To 28/09/2023 £	From 04/10/2021 To 28/09/2023 £
	Professional Fees	880.00	5,305.00
	Rates	1,404.14	1,404.14
	Rent paid under licence	73,558.03	136,680.56
	Stationery & Postage	33.42	33.42
	Statutory Advertising	NIL	99.45
	Storage Costs	516.45	1,392.13
		(192,035.31)	(509,342.84)
	PREFERENTIAL CREDITORS		
(18,993.69)	Employees re Arrears/Hol Pay	15,608.75	15,608.75
	PAYE/NIC deductions from pref divide	1,957.33	1,957.33
(8,989.00)	Pension Contributions	NIL	NIL
		(17,566.08)	(17,566.08)
	SECONDARY PREFERENTIAL CREDITORS		
(537,524.27)	HMRC	35,971.27	35,971.27
		(35,971.27)	(35,971.27)
	UNSECURED CREDITORS		
(219,112.25)	Conister Finance	NIL	NIL
(64,095.00)	Director's Loan Account	NIL	NIL
(184,596.16)	Funding Circle	NIL	NIL
(42,415.73)	HMRC - Employers PAYE	NIL	NIL
(48,100.06)	Intelligent Finance	NIL	NIL
(147,045.18)	Market Finance	NIL	NIL
(239,570.59)	Paragon	NIL	NIL
(623,678.17)	Trade Creditors	NIL	NIL
(83,205.97)	Wages/Redundancy/PILON	NIL	NIL
(150,000.00)	White Oak Finance	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(900,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,236,049.88)		(242,057.63)	0.00
	REPRESENTED BY		
			NIL

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

In order to achieve the objective specified in sub-paragraph 3(1)(a), it would be necessary to either identify a purchaser who was willing to rescue the Company as a going concern or seek to exit Administration through a Company Voluntary Arrangement ("CVA"). We did receive an indicative offer to acquire 100% of the share capital but when we raised certain questions over the offer no response was received. It would be highly unusual for a purchaser to have been willing to acquire the Company together with all its liabilities. A CVA was considered but, by the time of Administration, the Company had taken on considerable levels of debt funding and was in significant arrears with HMRC. In the months leading up to Administration, the Company's turnover and order book had seen significant fluctuations and was showing no signs of returning to pre-pandemic levels. The directors could not, therefore, forecast future business with sufficient certainty to be able to commit to payment terms under a CVA.

Details of proposals

We consider that objective 3(1)(b) has already largely been achieved due to pursuing a short trading period which enabled a period of marketing of the business and assets and provided continuity for customers, thereby protecting the outstanding sales ledger. We consider that being able to continue to trade in the context of an administration as an alternative to an immediate cessation of trade and liquidation of the Company has significantly enhanced the prospects for the secured and the preferential creditors.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the collection of deferred consideration following the sale, assess whether there is any further value to be realised from the work in progress under the terms of the sale agreement, finalise the receipts and payments relating to our short trading period, assist

with debtor collection and novation/assignment of finance agreements and continue to deal with issues as and when they arise.

Following these events we propose to finalise distributions to the secured and preferential creditors.

Exit from Administration

Dissolution

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

Creditors' Voluntary Liquidation

In the unlikely event that a distribution will need to be made to the unsecured creditors of the Company (which is not a distribution of the prescribed part¹) it would be more appropriate for the Company to enter into Creditors' Voluntary Liquidation.

We have the power to make a distribution of the prescribed part to unsecured creditors in the administration but any other distribution to them requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Under those circumstances, as soon as we were satisfied that we had fully discharged our duties as administrators and that the purpose of the administration had been fully achieved, we would propose to deliver a notice of moving from administration to creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the

¹ Insolvency Act 1986, Sch B1, para 83(1)

proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

Contingency Plan – extending the administration

It may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, this situation will arise if we are not able to conclude collection of any deferred consideration or that we are unable to finalise agreement of claims and distributions to one or more preferential creditor. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. BK Plus Limited's charging policy;
- c. Time Costs Analysis for the period from 4 April 2023 to 27 September 2023 (BTG) ;
- d. Cumulative Time Costs Analysis for the period from 4 October 2021 to 27 September 2023 (BTG).
- e. Time Costs Analysis for the period from 4 April 2023 to 22 September 2023 (BK Plus Limited) ;
and
- f. Cumulative Time Costs Analysis for the period from 4 October 2021 to 22 September 2023 (BK Plus Limited).

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

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

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

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £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 Birmingham 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	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10th July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

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

Prior to 31 December 2021, the following rates applied:

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

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

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



BK Plus Limited – Practice Fees and Expenses Policy

Fees

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a hard copy may be requested from BK Plus Limited, Azzurri House, Walsall Business Park, Walsall Rd, Walsall WS9 0RB or by email from info@bkplus.com.

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at:

<http://www.creditorinsolvencyguide.co.uk>

Charge Out Rates

When charging fees on a time cost basis, charge out rates appropriate to the experience, skills and specialist knowledge of a member of staff are utilised. Time spent is recorded in 6-minute units directly to the relevant case using time recording software. The nature of the work undertaken is also recorded at that time.

Time spent is recorded under the following categories:

- Administration (including statutory reporting)
- Realisation of assets
- Creditors (claims and distribution)
- Investigations
- Trading
- Case specific matters (where applicable)

The hourly charge out rates (exclusive of VAT) for each member of staff that may be involved in the assignment are as follows:

Grade of Staff	Charge Out Rates effective from 18 July 2022
Office Holder	£450
Case Manager	£350
Case Administrator	£250
Support Staff	£150

Charge out rates are reviewed periodically and may be subject and may be subject to change.

Should it be necessary for members of staff from other departments to undertake tasks on an assignment, their charge out rate in effect at that time will be used.

Case Staff Allocation

Tasks relevant to an assignment will be delegated to the most appropriate member of staff taking into account their experience, skills, specialist knowledge and availability. More senior members of staff deal with the more complex tasks or tasks of greater significance.

Expenses

Expenses are payments from an estate which are neither office holder's remuneration nor a distribution to a creditor or a member.

Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses

Category 1 expenses are payments to persons providing a service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of Category 1 expenses are as follows (please note that the list is not exhaustive):

- Professional advice (legal fees and disbursements, agent's fees, pension advisors etc.)
- Statutory advertising costs
- Specific penalty bond
- Asset insurance
- Books and records storage

Category 2 expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Whilst it is not this firm's policy to charge category 2 expenses, if this is considered necessary on an appointment, the relevant stakeholders will be notified and the necessary approval sought.

SIP9 Ae Aerospace Ltd - Administration - 60AE046.ADM : Time Costs Analysis From 04/04/2023 To 27/09/2023

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	3.3		1.8		2.2	1.0				8.3	3,758.00	452.77
	Administration	0.9		7.3		6.3	5.9	2.4	1.5		24.3	8,186.00	336.67
	Total for General Case Administration and Planning:	4.2		9.1		8.5	6.9	2.4	1.5		32.6	11,944.00	366.38
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.1	0.1	0.7		0.1	0.1	0.8	0.2	3.9	6.0	1,328.00	221.33
	Case Closure	1.2		11.5		5.6					18.3	8,150.00	445.36
	Statutory reporting and statement of affairs	2.0		3.8			5.2				11.0	4,225.00	384.09
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.3	0.1	16.0		5.7	5.3	0.8	0.2	3.9	35.3	13,703.00	388.19
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales			0.4							0.4	193.50	483.75
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:			0.4							0.4	193.50	483.75
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured					0.8					0.8	240.00	300.00
	Others	0.4		4.6		5.3	0.3	0.6			11.2	4,313.00	385.09
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4		4.6		6.1	0.3	0.6			12.0	4,553.00	379.42
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors						3.5				3.5	840.00	240.00
	Meetings												0.00
	Other												0.00
	Tax			0.4				0.9			1.3	393.50	302.69
	Litigation												0.00
	Total for Other matters:			0.4			3.5	0.9			4.8	1,233.50	256.98
	Total hours by staff grade:	7.9	0.1	30.5		20.3	16.0	4.7	1.7	3.9	85.1		
	Total time cost by staff grade £:	4,569.50	56.00	15,165.50		6,065.00	3,840.00	1,010.50	286.00	634.50		31,627.00	
	Average hourly rate £:	578.42	560.00	497.23	0.00	298.77	240.00	215.00	168.24	162.69			371.65
	Total fees drawn to date £:											148,299.50	

SIP9 Ae Aerospace Ltd - Administration - 60AE046.ADM : Time Costs Analysis From 04/10/2021 To 27/09/2023

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	27.4		13.7		2.2	1.2	0.2			44.7	21,472.00	480.38
	Administration	5.2		37.9		6.3	8.3	36.9	3.0	19.5	117.1	33,573.50	286.71
	Total for General Case Administration and Planning:	32.6		51.6		8.5	9.5	37.1	3.0	19.5	161.8	55,045.50	340.21
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7		2.6				5.4	0.5		9.2	2,444.00	265.65
	Banking and Bonding	0.1	0.1	1.6		0.1	0.1	1.8	0.2	23.2	27.2	4,814.50	177.00
	Case Closure	1.2		11.5		5.6					18.3	8,150.00	445.36
	Statutory reporting and statement of affairs	26.3		16.0			5.2	13.9			61.4	24,107.00	392.62
	Total for Compliance with the Insolvency Act, Rules and best practice:	28.3	0.1	31.7		5.7	5.3	21.1	0.7	23.2	116.1	39,515.50	340.36
Investigations	CDDA and investigations			0.1				0.1			0.2	57.00	285.00
	Total for Investigations:			0.1				0.1			0.2	57.00	285.00
Realisation of assets	Debt collection			2.6				1.4			4.0	1,302.00	325.50
	Property, business and asset sales	29.8		10.4				0.5			40.7	19,158.00	470.71
	Retention of Title/Third party assets			1.5				2.7			4.2	1,075.00	256.95
	Total for Realisation of assets:	29.8		14.5				4.6			48.9	21,535.00	440.39
Trading	Trading	39.4		27.4				4.5			71.3	31,313.50	439.18
	Total for Trading:	39.4		27.4				4.5			71.3	31,313.50	439.18
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	8.7		4.4		0.8					13.9	6,528.50	469.53
	Others	2.6		5.8		5.3	0.3	19.2			33.2	9,191.00	276.84
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	11.3		10.2		6.1	0.3	19.2			47.1	15,717.50	333.70
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.4			3.5	1.6			5.5	1,316.00	239.27
	Meetings							1.2			1.2	220.00	183.33
	Other	0.3		3.3				9.9			13.5	3,209.50	237.74
	Tax			0.5				0.9		2.1	3.5	762.50	217.86
	Litigation												0.00
	Total for Other matters:	0.3		4.2			3.5	13.6		2.1	23.7	5,508.00	232.41
	Total hours by staff grade:	141.7	0.1	139.7		20.3	18.6	100.2	3.7	44.8	469.1		
	Total time cost by staff grade £:	72,395.50	56.00	60,031.50		6,065.00	4,429.50	18,287.00	586.50	6,839.00		168,692.00	
	Average hourly rate £:	510.91	560.00	429.72	0.00	298.77	238.15	182.50	159.05	152.66			359.61
	Total fees drawn to date £:											148,299.50	

TIME COSTS ANALYSIS FOR THE PERIOD 4 APRIL 2023 TO 22 SEPTEMBER 2023

SIP9 SubCategory / Staff Grade	Office Holder	Manager	Case Administrator	Support / Other	Total Hours	Charge	AvgRate
Administration and planning	3.80	2.00	11.60	0.20	17.60	5,340.00	303.41
Creditors	1.00	8.70	23.30	-	33.00	9,320.00	282.42
Investigations	-	-	-	-	-	-	-
Realisation of assets	2.30	0.40	0.10	-	2.80	1,200.00	428.57
Trading	-	-	-	-	-	-	-
Other case specific matters	-	-	-	-	-	-	-
Total	<u>7.10</u>	<u>11.10</u>	<u>35.00</u>	<u>0.20</u>	<u>53.40</u>	<u>15,860.00</u>	<u>297.00</u>
Total Charge	<u>3,195.00</u>	<u>3,885.00</u>	<u>8,750.00</u>	<u>30.00</u>	<u>15,860.00</u>		

TIME COSTS ANALYSIS FOR THE PERIOD 4 OCTOBER 2021 TO 22 SEPTEMBER 2023

SIP9 SubCategory / Staff Grade	Office Holder	Manager	Case Administrator	Support / Other	Total Hours	Charge	AvgRate
Administration and planning	25.30	2.00	56.50	8.20	92.00	24,660.00	268.04
Creditors	1.60	8.70	33.10	-	43.40	11,995.00	276.38
Investigations	10.90	-	46.20	0.60	57.70	13,760.00	238.47
Realisation of assets	40.80	0.40	0.30	1.50	43.00	17,630.00	410.00
Trading	19.70	-	-	-	19.70	7,880.00	400.00
Other case specific matters	-	-	0.40	-	0.40	100.00	250.00
Total	98.30	11.10	136.50	10.30	256.20	76,025.00	296.74
Total Charge	40,760.00	3,885.00	30,340.00	1,040.00	76,025.00		

STATEMENT OF EXPENSES FOR THE PERIOD

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 & Customs	123.50	123.50	Nil
Legal Fees	Shoosmiths LLP	45,973.80	45,973.80	Nil
Professional Fees	Evolve IS	880.00	880.00	Nil
Business Rates	Birmingham City Council	1,404.14	1,404.14	Nil
Stationery & Postage	Postworks	17.40	17.40	Nil
	Royal Mail PLC	16.02	16.02	Nil
Storage Costs	Baroco Ltd	516.45	516.45	Nil
Rent paid under licence	CBRE Limited	73,558.03	73,558.03	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None.				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Professional Fees	Evolve IS Limited	2,805.00
Professional Fees	Michael Dufty Partnership	4,500.00
Agents' Fees	MGR Appraisals Management Limited	21,345.00

	Gordon Brothers International LLC	2,500.00
Legal Fees	Shoosmiths LLP	56,003.80
Storage Costs	Baroco Limited	1,392.13
Statutory Advertising	Courts Advertising Limited	99.45
Rent paid under licence	CBRE Limited	136,680.56
Insurance of Assets	TUGL West Midlands	2,162.18
	Richard V Wallace	6,900.00
Expense – Bond Insurance	AUA Insolvency Risk Services	171.00
	Marsh Limited	500.00
Expense – Postage	Postworks	258.36
Corporation Tax	HM Revenue & Customs	123.50
Business Rates	Birmingham City Council	1,404.14
Stationery & Postage	Postworks	17.40
	Royal Mail PLC	16.02