

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 0 5 0 8 9 9 0 9

Company name in full Aegate Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul Robert

Surname Appleton

3 Liquidator's address

Building name/number 29th 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)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	2	^d	1	^m	0	^m	6	^y	2	^y	0	
To date	^d	2	^d	0	^m	0	^m	6	^y	2	^y	0	

7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											

8	Sign and date												
Liquidator's signature	<div> <div>Signature</div> <div>  </div> </div>												
Signature date	^d	0	^d	5	^m	0	^m	8	^y	2	^y	0	

**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 **Paul Appleton**

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

Address **29th 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

Aegate Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 21 June 2020 to 20 June 2021

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"	Aegate Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of the liquidator on 21 June 2017.
"the liquidator", "I", "my" and "me"	Paul Robert Appleton 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 and 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):	None
Company registered number:	05089909
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Unit H9, The Courtyard, Melbourn Science Park, Melbourn, Hertfordshire, SG8 6HB

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	21 June 2017
Date of liquidator's appointment:	21 June 2017
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Please note that with effect from 17 March 2021, David Rubin & Partners (being the insolvency practice from which the Liquidator and members of his team provide their services as licensed insolvency practitioners), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>

David Rubin & Partners becoming part of Begbies Traynor will not affect the ongoing administration of the Liquidation of the Company which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 21 June 2020 to 20 June 2021.

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?

As previously reported, I had been approached during 2020 by a party interested in acquiring a specific patent held by the Company. However, after further discussions with specialist agents, it was established that the patent had expired and could not be renewed.

Creditors will also recall that the Company had a number of serviced offices and staff based in strategic markets in Europe and a process was undertaken to formally wind down the branches in the requisite jurisdictions in accordance with local statute. In respect of the Company's Polish branch, I instructed K&L Gates Jamka sp.k, now DWF Jamka sp.k ("DWF"), solicitors, to assist.

DWF established that there was a VAT reclaim of PLN 44,245 (now circa £8,200) and the returns were duly filed. However, the repayment was withheld pending discussions with the local authorities regarding payment into a non-Polish domiciled bank account. DWF confirmed that the only way to secure the VAT repayment was to open an account in the Company's name in Poland but, to date, this has been wholly unsuccessful, with two major clearing banks refusing to action my formal applications.

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of my appointment.

The details below relate to the work undertaken in the period of this report only. My previous reports contain details of the work undertaken since my appointment.

General case administration and planning

Over the course of the Period, the following work has been carried out for the purposes of case management and ensuring case progression generally. As these are required to manage and progress the case, there is no financial benefit to Creditors. However, any efficiencies in the running of the case, will reduce any excessive hours incurred minimising the time costs overall and benefiting the Creditors.

- Overseeing and controlling the work done on the case by case administrators; and
- Corresponding with HMRC CT Services in respect of Corporation Tax matters.

Compliance with the Insolvency Act, Rules and best practice

The following is required either by statute or best practice guidance and provides no financial benefit to the Creditors.

- Carrying out regular bank reconciliations in line with best practice;
- Carrying out regular case reviews of the Liquidation to monitor progression; and
- Preparation and circulation of my annual progress reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Act and submission of same to the Registrar of Companies.

Realisation of assets

As detailed above, I sought to dispose of a Company patent but, following advice, this did not prove possible.

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

Generally correspondence from the Creditors, including former employees will be dealt 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.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in my progress report for the period ended 20 June 2020.

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

Secured creditor

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a distribution to be paid to the secured creditor, Ipex 1 SLP Limited.

Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

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

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and I think, 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

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

My remuneration has been fixed by a resolution of creditors at a meeting held on 21 June 2017 by reference to the time properly given by me (as Liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates in attending to matters arising in the winding up, this is as set out in the fees estimate dated 13 June 2017 in the sum of £112,070.

I am also authorised to draw expenses, including expenses for services provided by my firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with my firm's policy, which is attached at Appendix 2 of this report.

My time costs for the period from 21 June 2020 to 20 June 2021 amount to £7,385, which represents 21 hours and 12 minutes at an average rate of £348.35 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2, 3 and 4 respectively:

- ☐ Time Costs Analysis for the period 21 June 2020 to 20 June 2021;
- ☐ Time Costs Analysis for the period 21 June 2017 to 20 June 2021; and
- ☐ Begbies Traynor (London) LLP's charging policy

To 20 June 2021, I have not drawn any sums on account of my remuneration, against total time costs of £81,480 incurred since the date of my appointment.

Time Costs Analysis

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

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

The information provided in section 4 above relates to the work undertaken during the period of this report.

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. LIQUIDATOR'S EXPENSES

Expenses

To 20 June 2021, I have drawn expenses totalling £22,894.12, to include £725 in the period under review.

Category 2 Expenses

No Category 2 expenses have been charged to the case since the date of my appointment in accordance with the resolution obtained in relation to expenses.

A statement of the expenses incurred during the period of this progress report is attached at Appendix 5. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 5 together with a table of future expenses to be incurred.

Creditors will recall that we estimated that the expenses of the liquidation would total £1,943.40, plus agent's costs to be confirmed subject to asset realisations. Unfortunately, the expenses that I have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reason why the estimate has been exceeded is due to the legal fees and disbursements incurred in dealing with the closure of the Company's overseas branches.

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?

The Liquidator has a duty to inform Creditors of the work that remains to be done in the Administration and any assets that remain to be realised, including whether that work will provide any financial benefit to the Creditors. The same headings have been used as per Section 4 for ease of comparison

General case administration and planning

- Dealing with all routine correspondence and emails relating to the case;
- Overseeing and controlling the work done on the case by case administrators;
- Corresponding with HMRC CT Services in respect of Corporation Tax matters; and
- Reclaiming VAT on Liquidation expenses via HMRC's form VAT 426

Compliance with the Insolvency Act, Rules and best practice

- Regular bond reviews;
- Six monthly case reviews;
- Annual progress reports until the conclusion of the Liquidation; and
- Final Account to Creditors and Members and filing the same with Companies House.

Realisation of assets

- Efforts continue to recover the Polish VAT refund with the assistance of DWF.

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

- Acknowledging claims as lodged and general correspondence with creditors.

How much will this further work cost?

The additional work required to conclude the Liquidation is not envisaged to be significant, and the Liquidator will not ask creditors for a revised fee estimate.

Expenses

I do not expect to incur any significant expenses to bring this matter to a conclusion, save for agreement of DWF's final fees if the local VAT recovery is obtained.

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

I estimated that the cost of administering the case would be in the region of £112,070, and subsequently you have provided approval for me to draw my remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that I can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £9,000.

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

9. OTHER RELEVANT INFORMATION

Connected party transactions

I have not been made aware of any sales of the Company's assets to connected parties.

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

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



Paul Appleton
Liquidator

Dated: 5 August 2021

APPENDIX 1

AEGATE LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 21 JUNE 2017 TO 20 JUNE 2021

	Estimated to Realise £	Realised to date £	Year Ended 20 June 2021 £
<u>Receipts:</u>			
<u>Assets - Specifically Pledged</u>			
Licences	1		
Capitalised Software	<u>1</u>		
<u>Assets - Not Specifically Pledged</u>			
Unencumbered IT Equipment	2,500	3,160.00	
Fixtures and Fittings	2,500	1,500.00	
Cash at Bank	47,827	47,663.35	
UK and EU VAT Recoverable	80,115		
Advances and Paid [UK and Belgium]	<u>1</u>		
Third Party Funds		20,000.00	
Refund/Recovery		74.75	
Bank Interest Gross		26.08	5.41
		<u>72,424.18</u>	<u>5.41</u>
<u>Payments</u>			
Statement of Affairs Fee		20,000.00	
Reimbursement of Third Party Funds		20,000.00	
Agents Fees and Disbursements		4,644.00	
<u>Legal Fees and Disbursements</u>			
MKSN - Notary Fees		1,875.00	725.00
Miserocchi-Cavallotti - Notary Fees		1,870.09	
Racine Advocaten (Belgium)		4,143.76	
Xavier Pareja Associates (Spain)		3,283.83	
K&L Gates Jamka (Poland)		6,085.12	
Accountancy Fees (BDO Belgium)		421.72	
Statutory Advertising		253.80	
Bank Charges		65.00	
Specific Bond		316.80	
		<u>62,959.12</u>	<u>725.00</u>
<u>Balance in Hand</u>		<u>9,465.06</u>	
<u>Represented by:</u>			
Current Account		9,271.90	
VAT Receivable		193.16	
		<u>9,465.06</u>	

SIP9 Aegate Limited - Creditors Voluntary Liquidation - 23A412.CVL : Time Costs Analysis From 21/06/2020 To 20/06/2021

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	0.8						0.9	355.50	395.00
	Administration			0.5							0.5	197.50	395.00
	Total for General Case Administration and Planning			0.6	0.8						1.4	553.00	395.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									2.5	2.5	375.00	150.00
	Case Closure												0.00
	Statutory reporting and statement of affairs				1.4		2.1	0.2			3.7	1,212.50	327.79
	Total for Compliance with the Insolvency Act, Rules and best practice:				1.4		2.1	0.2		2.5	6.2	1,587.50	256.05
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales			0.7	7.8			0.3			8.8	3,417.50	388.35
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:			0.7	7.8			0.3			8.8	3,417.50	388.35
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			1.0	3.1			0.2			4.3	1,659.50	385.93
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			1.0	3.1			0.2			4.3	1,659.50	385.93
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax			0.2			0.3				0.5	167.50	335.00
	Litigation												0.00
	Total for Other matters:			0.2			0.3				0.5	167.50	335.00
	Total hours by staff grade:			2.5	13.1		2.4	0.7		2.5	21.2		
	Total time cost by staff grade £:			987.50	5,174.50		708.00	140.00		375.00		7,385.00	
	Average hourly rate £:	0.00	0.00	395.00	395.00	0.00	295.00	200.00	0.00	150.00			348.35
	Total fees drawn to date £:											0.00	

SIP9 Aegate Limited - Creditors Voluntary Liquidation - 23A412.CVL : Time Costs Analysis From 21/06/2017 To 20/06/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Sex Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			0.1	1.3			33.7			35.1	5,364.00	152.82
	Administration			0.5							0.5	197.50	395.00
	Total for General Case Administration and Planning			0.6	1.3			33.7			35.6	5,561.50	156.22
Compliance with the Insolvency Act, Rules and best practice	Appointment						0.1	10.0			10.1	1,322.00	130.89
	Banking and Bonding							2.8		11.2	13.8	2,136.00	155.00
	Case Closure												0.00
	Statutory reporting and statement of affairs				10.9		2.8	6.8			20.5	5,417.00	264.24
	Total for Compliance with the Insolvency Act, Rules and best practice:				10.9		2.9	19.4		11.2	44.4	8,878.00	199.95
Investigations	CDDA and investigations				2.5			3.6			6.1	1,220.50	200.08
	Total for Investigations:				2.5			3.6			6.1	1,220.50	200.08
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	10.0		0.7	59.9		0.1	15.6			86.0	26,035.50	313.20
	Retention of Title/Third party assets				1.5						1.5	442.50	295.00
	Total for Realisation of assets:	10.0		0.7	61.1		0.1	15.6			87.5	27,378.00	312.89
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured				1.0						1.0	395.00	395.00
	Others	18.0		1.0	57.6		0.5	35.1			112.2	31,352.00	284.78
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	18.0		1.0	58.6		0.5	35.1			113.2	32,347.00	285.75
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings						0.1	14.0			14.1	1,872.00	132.77
	Other												0.00
	Tax			0.2	0.3		1.9	23.2			25.6	4,223.00	164.96
	Litigation												0.00
	Total for Other matters:			0.2	0.3		2.0	37.2			39.7	6,095.00	153.53
Total hours by staff grade:		28.0		2.5	134.7		5.5	144.6		11.2	326.5		
Total time cost by staff grade £:		12,596.00		987.50	43,476.50		1,165.00	21,498.00		1,753.00		81,480.00	
Average hourly rate £:		450.00	0.60	395.00	322.77	0.00	211.82	145.67	0.00	156.52			249.56
Total fees drawn to date £:												0.00	

APPENDIX 4

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

The office holder has overall responsibility for the administration of the estate. He will delegate tasks to members of 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 at the individual's hourly rate in force at that time which is detailed below.

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

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 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 which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

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

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- ❑ Storage of books and records (when not chargeable as a *Category 1 expense*) is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £60 per hour;
- ❑ Letter headed paper at 25p per sheet;
- ❑ Photocopying at 6p per sheet;
- ❑ Envelopes at 25p per envelope; and
- ❑ Postage at actual cost.

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 this office as at the date of this report are as follows:

Grade of Staff	Charge-out rate (£ per hour)
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 – 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Time 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				
Notary fees	MKSN	£725	£725	

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents fees and disbursements	Peter Davies & Sons Ltd	£18,464 (paid £4,644 on account)
Statutory Advertising	Courts Advertising Ltd	£253.80
Liquidator's Bond	AXA Insurance UK plc	£316.80
Storage and Archiving	David Rubin & Partners	£509.00 (not drawn)

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK (NOT INCLUDED ON ORIGINAL ESTIMATE)

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 £
Payroll Costs	Safeguard World International Limited	£2,219.04 (paid from practice and not drawn)
Accountancy Costs	Amanda Blackman	£1,000.00 (paid from practice and not drawn)
Courier Costs	DHL/GLH	£289.76 (paid from practice and not drawn)
Notary Fees	MKSN/ Miserocchi-Cavallotti	£3,745.09 (paid)
Legal Fees	Racine Advocaten	£4,143.76 (paid)
Legal Fees	Xavier Pareja Associates	£3,283.83 (paid)
Legal Fees	K&L Gates Jamka now DWF Jamka	£15,000 (paid £6,085.12 on account)
Accountancy Fees	BDO	£421.72 (paid)
Legal and Professional Fees (Italy)	Nctm Studio Legale/Fidiger/Studio Pirola	£20,000 (unpaid)