

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A8H8VXOP

A12

31/10/2019

#434

COMPANIES HOUSE

1 Company details

Company number 0 5 5 2 8 3 4 4

Company name in full Accrued Equities (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gary Paul

Surname Shankland

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town

County/Region London

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Penn

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number First Floor, Block A, Lovell Court, Clayfields

Street Tickhill Road

Post town Balby

County/Region Doncaster

Postcode D N 4 8 Q G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d	0	7	m	0	9	y	2	0	1	8
To date	d	0	6	m	0	9	y	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature


X

Signature date	d	2	8	m	1	0	y	2	0	1	9
----------------	---	---	---	---	---	---	---	---	---	---	---

WU07

Notice of progress report in a winding-up by the court

**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

Company name Begbies Traynor (London) LLP

Address

31st Floor

40 Bank Street

Post town

London

County/Region

Postcode

E 1 4 5 N R

Country

DX

london@begbies-traynor.com

Telephone

020 7516 1500

**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**

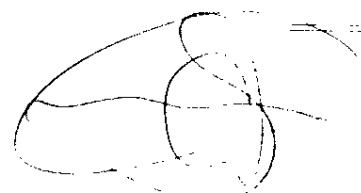
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Accrued Equities (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/09/2018 To 06/09/2019 £	From 07/09/2018 To 06/09/2019 £
ASSET REALISATIONS		
Cash at Bank	142.30	142.30
Claim Assingment	20,000.00	20,000.00
Petitioning Creditor Deposit	1,600.00	1,600.00
	<u>21,742.30</u>	<u>21,742.30</u>
COST OF REALISATIONS		
Bank Charges	88.00	88.00
Irrecoverable VAT	2,097.30	2,097.30
Legal Fees (1)	10,536.50	10,536.50
O R. Remuneration	11,000.00	11,000.00
	<u>(23,721.80)</u>	<u>(23,721.80)</u>
	(1,979.50)	(1,979.50)
REPRESENTED BY		
ISA (Interest Bearing)		(1,979.50)
		(1,979.50)

Note:



Gary Paul Shankland
Joint Liquidator

Accrued Equities (UK) Limited (In Compulsory Liquidation)

In the High Court of Justice Business &
Property Courts in Leeds No. 178 of 2018

Progress report

Period: 7 September 2018 to 6 September 2019

Important Notice

This progress report has been produced solely to comply with the Liquidators 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.

Contents

1. Interpretation
2. Company information
3. Details of appointment of Liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Remuneration and disbursements
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion
12. Appendices
 1. Account of receipts and payments
 2. Time costs and disbursements
 - ☐ Begbies Traynor's Charging Policy;
 - ☐ Time Costs Analysis for the period from 7 September 2018 to 6 September 2019; and
 - ☐ Fees estimate.
 3. Details of the expenses that the Liquidators consider will be, or are likely to be, incurred.
 4. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Accrued Equities (UK) Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of Liquidators by a meeting of creditors by decision of creditors pursuant to Section 139 of the Act on 7 September 2018.
"the liquidators", "they", and "their"	Gary Paul Shankland of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Stephen Penn of Absolute Recovery Limited, First Floor, Block A, Loverall Court, Clayfields, Tickhill Road, Balby, Doncaster, DN4 8QG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Accrued Equities
Company registered number:	05528344
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	1-2 Charter Mews, London EC1M 6BB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	10 April 2018
Date of Liquidators' appointment:	7 September 2018
Changes in liquidator (if any):	N/A

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Receipts and Payments

Attached at Appendix 1 is the Liquidators' abstract of receipts and payments for the period from 7 September 2018 to 6 September 2019.

Receipts

Claim Assignment

A payment of £20,000 was received from Ian McKeand in relation to an assignment of a claim. Please see the realisation of assets of this report for further information.

Cash at Bank

The Company's bankers remitted a credit balance of £142 to the Liquidators.

Petitioner's Deposit

£1,600 is recorded as a receipt into the estate, which relates to the cost of petitioning to the Court for the Company to be wound up. This is ordinarily repaid to the petitioning creditor, subject to sufficient realisations being authorised in the liquidation.

Payments

Official Receiver's fees

Official Receiver has debited the estate in the sum of £11,000. This represents the Official Receiver's charges and costs, calculated at the statutory rates.

Bank charges

Four quarterly fees totalling £88 have been deducted by the Insolvency Service in relation to their chargers for operating the estate bank account.

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

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

General case administration and planning

During the period of this report, the Liquidators have ensured that their files are maintained and case reviews are carried out, including reviewing the case strategy to ensure that matters are being progressed. This work has been of benefit to creditors as the Liquidators must maintain records so as to evidence the effective progression of the Liquidation.

Compliance with the Insolvency Act, Rules and best practice

On appointment the Liquidators advertised their appointment in the London Gazette and wrote to all known creditors as well as liaising with other interested parties. The Liquidators have continued to ensure that the case is adequately bonded and regular bank reconciliations are carried out.

Investigations

A thorough review of the affairs of the Company has been undertaken and potential avenues for recovery are being considered. As part of this exercise and due to a lack of available accounting records, a full analysis of the Company's bank statements was prepared. This has allowed us to trace significant sums that were advanced to companies which subsequently went into a formal insolvency procedure or were struck off the Register of Companies themselves rendering the sums irrecoverable from the entity that received them. The payments appear to have been made to several connected companies and appear to have been treated as investments without security. Enquiries are still continuing and, at present, no further comments or disclosures can be made as they may prejudice further any action that may be taken.

Realisation of assets

Cash at bank

The Liquidators have liaised with Barclay bank and have received the credit balance held in the Company's account on appointment.

Assignment of claim

Prior to the Liquidation of the Company, the Company and an associated Company had issued proceedings against a third party. During the Liquidators appointment, this claim was assigned to the Director of both Company's Ian McKeand for £40,000, which was split equally between the Company and the associated Company.

Dividend

The Liquidators have also liaised with the liquidators of Kennedy McKeand Agency LLP, which the Company was a creditor of prior to Liquidation. A proof of debt has been submitted and the claim accepted by the liquidator.

A first and final dividend will be received in due course, at present the quantum of the dividend is not yet known.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the director to the Official Receiver) are as follows; unless and until sufficient funds are realised to enable a distribution to creditors, the Liquidators will not take any steps to formally agree claims.

Secured Creditors

Mr Iain Urquhart McKeand Holds a debenture incorporating fixed and floating charges as security dated 20 July 2016 which is registered at Companies House.

Preferential Creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditors were estimated at £1,938,545.

Due to ongoing investigations into the Company's affairs, the Liquidators are unable to estimate any future realisations and therefore are unable to anticipate if there will be a dividend to unsecured creditors. The Liquidators will update the creditors in due course.

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

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

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

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

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

Based on current information, there will be no distribution of the prescribed part as the Liquidators estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and they 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.

6. REMUNERATION & DISBURSEMENTS

Remuneration

The Liquidators have not at this time drawn any funds on account of their remuneration, nor on account of certain disbursements. Accordingly, they are seeking approval of remuneration by decisions of creditors via decision procedure that the Liquidators remuneration be fixed by reference to the time properly given by them (as liquidators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in the fees estimate which appears at Appendix 2.

Begbies Traynor's time costs for the period 7 September 2018 to 6 September 2019 amount to £16,831 which represents 58 hours at an average rate of £289 per hour. In addition Begbies Traynor's Contentious Insolvency Division has incurred time costs for the period of £141,514 which represents 355 hours at average rate of £398 per hour.

Absolute Recovery's time costs for the period from 7 September 2018 to 6 September 2019 amount to £6,790 which represents 22 hours at an average rate of £303 per hour.

For the avoidance of any doubt, this time is included in the fees estimate, so that the estimate covers all of the work that we have done so far as well as the work that we propose to do to through to conclusion of the liquidation.

To assist creditors in determining whether to approve this basis of remuneration and the Liquidators' fees estimate, as well as their expenses, in addition to the information set out in section 4 above, the following further information is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 7 September 2018 to 6 September 2019;
- ☐ Begbies Traynor's charging policy.

Disbursements

To 6 September 2019, the Liquidators have not drawn disbursements.

The Liquidators are also seeking approval to draw disbursements for services provided by their firm and/or entities within the Begbies Traynor group, in accordance with their firm's policy.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been incurred are provided in the narrative summary of time costs which is at Appendix 2.

If you wish to know more about how creditors should determine the Liquidators' fees, a copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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 Megan Campbell at this office who will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

The Liquidators are required to provide creditors with an estimate of the expenses that they anticipate will be incurred during the course of the Liquidation. Their estimate in this respect appears at Appendix 3. In addition, a statement of the expenses incurred during the period of this progress report is also attached at Appendix 3. For the avoidance of any doubt the expenses detailed in the estimate include those already incurred.

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

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

General case administration and planning

The Liquidators will continue to ensure that their files are maintained and carry out regular compliance reviews, in order to ensure that matters are being progressed in a timely manner.

It is necessary to carry out the above work as the Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators will produce and circulate annual reports and in due course circulate a final report to creditors and file at Companies House. The Liquidators will also ensure that they are adequately bonded throughout the Liquidation.

Investigations

The Liquidators will continue to carry out their investigations into the Company's affairs. At this stage these remain confidential.

Realisation of assets

Dividend

As detailed in Section 4 of this report, the Liquidators are anticipating a dividend from the Liquidators of Kennedy Mckeand and Agency LLP. The Liquidators will provide creditors with an update of the quantum of the dividend in their next report.

As detailed previously, the Liquidators will continue to progress matters, due to reasons of confidentiality and commercial sensitivity, the Liquidators are unable to provide any further information at this stage. It is anticipated that an update will be provided in future reports.

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

The Liquidators will liaise with any creditors and interested parties queries in a timely manner. The Liquidators will also retain all proofs of debt/claim on file.

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

The Liquidators will complete and submit Corporation Tax returns when required.

How much will this further work cost?

At this stage the Liquidators anticipate that future costs will be £22,000.

Expenses

Details of the expenses that the Liquidators expect to incur in connection with the work that remains to be done, is detailed at Appendix 4.

9. OTHER RELEVANT INFORMATION

Connected party transactions

In accordance with Statement of Insolvency Practice 13, the Liquidators are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. The Liquidators 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
7 March 2019	Assignment of Claim	£20,000	Iain McKeand	Director

The Liquidators liaised with Counsel for their opinion, who envisaged the claim would be struck out and therefore had no prospect of success. As such it was determined the claim itself was of no value to the liquidation estate.

Invitations for offers to assign the above claim were sent to two interested parties, it was deemed that it would not be appropriate or in the best interest of creditors to invite offers from creditors or other parties for the assignment due to the advice given by counsel.

On 7 March 2019 the claim was assigned to Iain McKeand for £20,000.

Use of personal information

Please note that in the course of discharging the Liquidators' statutory duties, they may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, they are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to the Liquidators 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 this office.

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 the Liquidators provide further information about their 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 eight weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the

expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for the Liquidators' remuneration, inappropriate.

11. SEEKING DECISION OF CREDITORS

The Liquidators are required to seek the approval of creditors to the basis of their remuneration for acting as liquidators and the charging of category 2 disbursements. The Liquidators intend to seek the decisions in relation to the approval of their remuneration via a Decision Procedure by correspondence and a notice providing further information about the decisions being sought has been sent to creditors.

Should any creditor require further explanation of matters contained within the report, they should contact this office and speak in the first instance to the case manager who will be pleased to assist.

12. CONCLUSION

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

G P Shankland
Joint Liquidator

Dated: 28 October 2019

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 September 2018 to 6 September 2019

**Accrued Equities (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 06/09/2019**

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	142.30	
Claim Assingment	20,000.00	
Petitioning Creditor Deposit	1,600.00	
	<hr/>	21,742.30
COST OF REALISATIONS		
O.R. Remuneration	11,000.00	
Legal Fees (1)	10,536.50	
Irrecoverable VAT	2,097.30	
Bank Charges	88.00	
	<hr/>	(23,721.80)
		<hr/>
		(1,979.50)
		<hr/>
REPRESENTED BY		
ISA (Interest Bearing)		(1,979.50)
		<hr/>
		(1,979.50)
		<hr/>

Note:

Gary Paul Shankland
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor's charging policy;
- b. Time Costs Analysis for the period from 7 September 2018 to 6 September 2019; and
- c. Fees estimate.

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.

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

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

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

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £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 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

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

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Analyst - Executive	Sr Admin	Admin	Jr Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	3.5				1.0				4.5	2,128.50	474.33
	Administration	0.3	0.3					13.9	1.7	32.7	5,738.00	209.91
	Total for General Case Administration and Planning	3.8	0.3	0.4		15.9		13.9	1.7	37.0	8,866.50	239.64
	Disbursements					2.4		1.1		3.5	815.50	232.53
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding		0.1					0.2	1.8	2.0	320.00	160.00
	Case Closure											0.00
	Statutory reporting and statement of affairs	0.1								0.1	49.50	495.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.1	0.1			2.4		1.3	1.8	5.7	1,185.00	207.89
Investigations	CCDA and investigations	11.0	0.8							11.8	5,761.00	488.22
	Total for Investigations	11.0	0.8							11.8	5,761.00	488.22
Realisation of assets	Debt collection											0.00
	Property, business and asset sales	0.5								0.5	247.50	495.00
	Retention of Third/Third party assets											0.00
	Total for Realisation of assets	0.5								0.5	247.50	495.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions											0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings					2.7		0.6		3.3	771.00	233.64
	Other											0.00
	Tax											0.00
	Litigation											0.00
	Total for Other matters					2.7		0.6		3.3	771.00	233.64
	Total hours by staff grade:	15.4	1.2	0.4		22.0		15.6	3.5	58.3		
	Total time cost by staff grade:	7,023.00	474.00	148.00		5,500.00		2,328.00	560.00	16,531.00		
	Average hourly rate £:	455.00	395.00	365.00	0.00	250.00	0.00	160.00	160.00		0.00	288.76
	Total fees drawn to date £:										0.00	

BEGBIES TRAYNOR'S FEES ESTIMATE

Further to the Liquidators' appointment, they are seeking to be remunerated on a time costs basis. Details of their firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which the Liquidators are to be remunerated, they are obliged to produce a fees estimate and to provide it to each creditor of whose details they are aware so that it can be approved at the same time as the basis of our remuneration.

The Liquidators' fees estimate for the liquidation is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	75.00	18,300.00	244
Compliance with the Insolvency Act, Rules and best practice	30.9	7,323.30	237
Investigations	20.00	9,760.00	488
Realisation of assets	6.00	3,294.00	549
Trading	-	-	-
Dealing with all creditors' claims (including employees), correspondence and distributions	15.00	3,510.00	234
Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel	15.00	3,510.00	234
Total hours	161.90		
Total time costs		45,697.30	
Overall average hourly rate £			282.26

Although the fees estimate indicates that the total time costs for this matter will be £45,697, the Liquidators are aware that there are limited assets to realise and so the time costs that they will be able to draw will be limited to the amount that is realised for the assets. However, please note that should there be additional or unexpected asset realisations, the Liquidators will look to draw their fees from those too.

Should creditors require further information on how this estimate has been produced this can be obtained from the Liquidators' website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from the Liquidators' website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 28 October 2019

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Gately Plc	10,536.50	10,536.50	-
Bond	Insolvency Risk Service	9.00	-	9.00
Statutory advertising	Courts Advertising	84.60	-	84.60
Postage	Royal Mail	6.21	-	6.21
Bond		150.00	150.00	150.00

ACCRUED EQUITIES (UK) LIMITED

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, dividends etc.	84.60
2.	Bond	An Liquidator is required to have a bond in place to protect the estate from misappropriation of funds	159.00
3.	Storage costs	An Liquidator is required to retain relevant books and records of the insolvent entity in order to carry out their duties as office holder. In addition, following case closure the Liquidator will retain their working papers to allow any queries or issues raised to be dealt with.	500.00
4.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Liquidator and their anticipated disbursements	10,536.50
5.	Bank charges	A Liquidator is required to operate a separate bank account in relation to the insolvent entity's estate	500.00
6.	Insolvency Services Account Quarterly fee	In a compulsory liquidation the Liquidator is required by statute to hold all of the estate funds in the Insolvency Services Account	220.00
7.	Insolvency Service cheque fees	Where the Liquidator is obliged to use the Insolvency Services Account they are required to pay a cheque fee when monies are paid out of the account by cheque	20.00
8.	Official Receiver's fees	Where the Liquidators are appointed in a compulsory liquidation two fees are payable to the Official Receiver by the office holder from asset realisations. These are the Official Receiver's administration fee and the Official Receiver's general fee. The Liquidators are required by law to pay these to the Insolvency Service.	11,000.00