

WU07

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



Companies House

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

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, Loverall 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	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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**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 **Megan Campbell**

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

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 07/09/2019 To 06/09/2020 £	From 07/09/2018 To 06/09/2020 £
ASSET REALISATIONS		
Bank Interest Gross	0.75	0.75
Cash at Bank	NIL	142.30
Claim Assingment	NIL	20,000.00
Dividend	2,697.82	2,697.82
Petitioning Creditor Deposit	NIL	1,600.00
	<u>2,698.57</u>	<u>24,440.87</u>
COST OF REALISATIONS		
Bank Charges	88.00	176.00
DBIS Cheque Fees	0.30	0.30
Irrecoverable VAT	NIL	2,097.30
Legal Fees (1)	NIL	10,536.50
Legal Fees (2)	150.00	150.00
O.R. Remuneration	NIL	11,000.00
Tax on Interest	0.15	0.15
	<u>(238.45)</u>	<u>(23,960.25)</u>
	<u>2,460.12</u>	<u>480.62</u>
REPRESENTED BY		
ISA (Interest Bearing)		480.62
		<u>480.62</u>

Note:

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 2019 to 6 September 2020

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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- ❑ Assets that remain to be realised and work that remains to be done
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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 held on 4 September 2018. The effective date of appointment is 7 September 2018.
"the liquidators", "we", "our" and "us"	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, Lovell 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

This is our second progress report and should be read in conjunction with our previous progress reports.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 7 September 2019 to 6 September 2020.

Receipts

Bank Interest Gross

A nominal amount of £1 has been earned from the Company's bank account in respect of bank interest.

Dividend

Two nominal dividends have been received in respect of an associated Company which is in Compulsory Liquidation. The dividends were received on 8 October 2019 in the sum of £1,797 and 30 January 2020 in the sum of £901.

Payments

Bank Charges

The Insolvency Service has charged fees totalling £88 for operating the estate bank account.

DBIS Cheque Fee

The Insolvency Service charge a fee each time a cheque is drawn from the estate account. During the period of this report fees totalling 30 pence have been incurred.

Legal Fees

Gateley Solicitors LLP were paid £50 in relation to Court Fees incurred by them.

A payment of £100 was remitted to Bromley Solicitors LLP in relation to production of their files.

Tax on Interest

The sum of 15 pence has been deducted in respect of tax.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. 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 report contains details of the work undertaken since our appointment.

General case administration and planning

We have ensured that their files are maintained and regular case reviews are carried out, including reviewing the case strategy to ensure the matters are being progressed in an efficient and timely manner.

Compliance with the Insolvency Act, Rules and best practice

We have produced and circulated their annual progress report to creditors and filed it with the Registrar of Companies. We have continued to ensure that we are adequately bonded and completed regular bank reconciliations.

Investigations

As detailed in our last Progress Report, a thorough review and investigation into the affairs of the Company has been undertaken. Enquiries are continuing and advice is currently being sought in relation to whether there are any potential avenues for recovery. At present, no further comments or disclosures can be made as they may prejudice further action that may be taken.

Realisation of assets

As detailed in our last report, we liaised with the Liquidators of Kennedy McKeand Agency LLP, which the Company was a creditor of prior to Liquidation. During the period of this report dividends totalling £2,698.

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

We have liaised with creditors and responded to all queries in a timely manner.

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

We have filed a Corporation Tax return to HMRC for the period.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period 7 September 2018 to 6 September 2019.

Due to ongoing investigations, we are unable to estimate any future realisations and therefore unable to anticipate if there will be a return to creditors. We will provide an update to creditors in due course.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge

out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in our fees estimate dated 28 October 2019 in the sum of £45,687. The Liquidators are authorised to draw disbursements for services provided by their firm and/or entities within the Begbies Traynor Group, in accordance with the firms policy, details of which are contained at Appendix 2.

Our time costs for the period from 7 September 2019 to 6 September 2020 amount to £8,088 which represents 34.2 hours at an average rate of £286 per hour. In addition, Begbies Traynor Contentious Insolvency Division have incurred time costs totalling £20,104 representing 46.1 hours at an average charge out rate of £436.

Absolute Recovery's time costs for the period 7 September 2019 to 6 September 2020 amount to £1,173 representing 4.5 hours at an average charge out rate of £261.

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

- Begbies Traynor's charging policy
- Time Costs Analysis for the period 7 September 2019 to 6 September 2020
- Cumulative Time Costs Analysis for the period 7 September 2018 to 6 September 2020

To 6 September 2020, we have not drawn any remuneration.

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

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The costs that were incurred from the date of our appointment to 6 September 2020 amount to £25,927. The costs incurred by our Contentious Insolvency Division from appointment to 6 September 2020 amount to £7,963. Details of the costs incurred during the period of this report are stated above.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition:

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.

As can be seen from the information above, our estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Disbursements

To 6 September 2020, we have not drawn any disbursements.

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 our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £23,020. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

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

General case administration and planning

We will continue to ensure that our 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 we 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

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

Investigations

We will continue to carry out our investigations into the Company's affairs. At this stage these remain confidential.

Realisation of assets

We will continue to progress matters, due to reasons of confidentiality and commercial sensitivity, we 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 £13,500.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 28 October 2019 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any further sales of the Company's assets to connected parties. Please refer to our previous progress report which details the connected party transaction.

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, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

We 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: 16 October 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 September 2019 to 6 September 2020

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

Statement of Affairs £	From 07/09/2019 To 06/09/2020 £	From 07/09/2018 To 06/09/2020 £
ASSET REALISATIONS		
Bank Interest Gross	0.75	0.75
Cash at Bank	NIL	142.30
Claim Assingment	NIL	20,000.00
Dividend	2,697.82	2,697.82
Petitioning Creditor Deposit	NIL	1,600.00
	<u>2,698.57</u>	<u>24,440.87</u>
COST OF REALISATIONS		
Bank Charges	88.00	176.00
DBIS Cheque Fees	0.30	0.30
Irrecoverable VAT	NIL	2,097.30
Legal Fees (1)	NIL	10,536.50
Legal Fees (2)	150.00	150.00
O.R. Remuneration	NIL	11,000.00
Tax on Interest	0.15	0.15
	<u>(238.45)</u>	<u>(23,960.25)</u>
	<u>2,460.12</u>	<u>480.62</u>
REPRESENTED BY		
ISA (Interest Bearing)		480.62
		<u>480.62</u>

Note:

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 7 September 2019 to 6 September 2020; and
- c. Cumulative Time Costs Analysis for the period from 7 September 2018 to 6 September 2020.

SIP9 Accrued Equities (UK) Limited - Winding Up Compulsory - 01AC163.WUC : Time Costs Analysis From 07/09/2019 To 06/09/2020

Staff Grade		Consultant/Partner	Director	Sr/Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.8				0.1	5.1				6.0	1,729.50	286.58
	Administration	1.1				0.3	11.9		0.9	0.2	14.4	3,781.00	262.57
	Total for General Case Administration and Planning:	1.9				0.4	17.0		0.9	0.2	20.4	5,500.50	269.63
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									4.2	4.2	672.00	160.00
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.9				0.9	3.9				6.7	2,172.00	324.18
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.9				0.9	3.9			4.2	10.9	2,844.00	260.92
Investigations	CDDA and Investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection:												0.00
	Property, business and asset sales						0.2				0.2	50.00	250.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:						0.2				0.2	50.00	250.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others						1.4		0.4		1.8	414.00	230.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:						1.4		0.4		1.8	414.00	230.00
	Seeking decisions of creditors				0.1						0.1	31.50	315.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other												0.00
	Tax	0.2				0.2	0.4				0.8	256.00	320.00
	Litigation												0.00
	Total for Other matters:	0.2			0.1	0.2	0.4				0.9	287.50	319.44
	Total hours by staff grade:	4.0			0.1	1.5	22.9		1.3	4.4	34.2		
	Total time cost by staff grade:	1,980.00			31.50	427.50	5,745.00		208.00	704.00		9,096.00	
Average hourly rate £:		495.00	0.00	0.00	315.00	285.00	250.87	0.00	160.00	160.00			265.96

SIP9 Accrued Equities (UK) Limited - Winding Up Compulsory - 01AC163.WUC : Time Costs Analysis From 07/09/2018 To 06/09/2020

Staff Grade		Consultant/Partner	Director	Sr/Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.3		0.4		0.1	6.1				10.9	3,848.00	353.03
	Administration	1.4	0.3			0.3	27.8		14.8	1.9	46.5	10,519.00	226.22
	Total for General Case Administration and Planning:	5.7	0.3	0.4		0.4	33.9		14.8	1.9	57.4	14,367.00	250.30
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.1				2.4		1.1		3.5	815.50	236.53
	Banking and Bonding								0.2	6.0	6.2	992.00	160.00
	Case Closure												0.00
	Statutory reporting and statement of affairs	2.0				0.9	3.9				5.8	2,221.50	376.69
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.0	0.1			0.9	6.3		1.3	6.0	16.6	4,029.00	242.71
Investigations	CDDA 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					0.2				0.7	297.50	425.00
	Retention of Third/Party assets												0.00
Trading	Total for Realisation of assets:	0.5					0.2				0.7	297.50	425.00
	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others						1.4		0.4		1.8	414.00	230.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:						1.4		0.4		1.8	414.00	230.00
	Seeking decisions of creditors				0.1						0.1	31.50	315.00
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	0.2				0.2	0.4				0.8	256.00	320.00
	Litigation												0.00
	Total for Other matters:	0.2			0.1	0.2	3.1		0.6		4.2	1,058.50	252.02
	Total hours by staff grade:	19.4	1.2	0.4	0.1	1.5	44.9		17.1	7.9	92.5		
	Total time cost by staff grade:	9,603.00	474.00	146.00	31.50	427.50	11,245.00		2,736.00	1,264.00		25,927.00	
	Average hourly rate £:	495.00	395.00	365.00	315.00	285.00	250.45	0.00	160.00	160.00			280.28

SIP9 Accrued Equities (UK) Limited - Contentious Insolvency Division - 01AC163.CID : Time Costs Analysis From 07/09/2018 To 06/09/2020

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Snr Admin	Senior Investigator	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.8									4.8	2,376.00	495.00
	Administration	2.4							0.4		2.8	1,252.00	447.14
	Total for General Case Administration and Planning:	7.2							0.4		7.6	3,628.00	477.37
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding												0.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:												0.00
Investigations	CBDA and Investigations	117.2					250.9	25.6			393.7	157,989.00	401.29
	Total for Investigations:	117.2					250.9	25.6			393.7	157,989.00	401.29
Realisation of assets	Debt collection:												0.00
	Property, business and asset sales												0.00
	Retention of Third/Party assets												0.00
Trading	Total for Realisation of assets:												0.00
	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
	Seeking decisions of creditors												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:	124.4					250.9	25.6	0.4		401.3		
	Total time cost by staff grade:	61,579.00					87,815.00	12,160.00	64.00			161,617.00	
	Average hourly rate £:	495.00	0.00	0.00	0.00	0.00	350.00	475.00	160.00	0.00			402.73

SIP9 Accrued Equities (UK) Limited - Contentious Insolvency Division - 01AC163.CID : Time Costs Analysis From 07/09/2019 To 06/09/2020

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Snr Admin	Senior Investigator	Jrni Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration												0.00
	Total for General Case Administration and Planning:												0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding												0.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:												0.00
Investigations	CBDA and Investigations	5.3					15.2	25.6			46.1	20,103.50	436.08
	Total for Investigations:	5.3					15.2	25.6			46.1	20,103.50	436.08
Realisation of assets	Debt collection:												0.00
	Property, business and asset sales												0.00
	Retention of Third/Party assets												0.00
Trading	Total for Realisation of assets:												0.00
	Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:												0.00
	Secured												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:	5.3					15.2	25.6			46.1		
	Total time cost by staff grade:	2,623.50					5,320.00	12,160.00				20,103.50	
	Average hourly rate £:	495.00	0.00	0.00	0.00	0.00	350.00	475.00	0.00	0.00			436.08

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 £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) 1 May 2016– until further notice
Consultant/Partner	495-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

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				
Court Fees	Gateley Plc	50.00	50.00	-
Production of Fees	Bromley	100.00	100.00	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal Fees	Gately Plc	10,536.50
Bond	Insolvency Risk Service	9.00
Statutory Advertising	Courts Advertising	84.60
Postage	Royal Mail	6.21