

WU07

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



Companies House

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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.

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| | | | | | | | | | | | | | | | | | |
|------------------------|---|---|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|--|
| 6 | | Period of progress report | | | | | | | | | | | | | | | |
| From date | <div><div>d</div><div>0</div></div> | | <div><div>d</div><div>7</div></div> | | <div><div>m</div><div>0</div></div> | | <div><div>m</div><div>9</div></div> | | <div><div>y</div><div>2</div></div> | | <div><div>y</div><div>0</div></div> | | <div><div>y</div><div>2</div></div> | | <div><div>y</div><div>2</div></div> | | |
| To date | <div><div>d</div><div>0</div></div> | | <div><div>d</div><div>6</div></div> | | <div><div>m</div><div>0</div></div> | | <div><div>m</div><div>9</div></div> | | <div><div>y</div><div>2</div></div> | | <div><div>y</div><div>0</div></div> | | <div><div>y</div><div>2</div></div> | | <div><div>y</div><div>3</div></div> | | |
| 7 | | Progress report | | | | | | | | | | | | | | | |
| | | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | |
| 8 | | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div> | | | | | | | | | | | | | | | | |
| Signature date | <div><div>d</div><div>0</div></div> | | <div><div>d</div><div>6</div></div> | | <div><div>m</div><div>1</div></div> | | <div><div>m</div><div>1</div></div> | | <div><div>y</div><div>2</div></div> | | <div><div>y</div><div>0</div></div> | | <div><div>y</div><div>2</div></div> | | <div><div>y</div><div>3</div></div> | | |

**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 **Elliot Bero**

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 Compulsory Liquidation)

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

Progress report

Period: 7 September 2022 to 6 September 2023

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" | 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 |
| "Begbies" | Begbies Traynor (London) LLP |
| "CID" | Begbies' Contentious Insolvency Division |
| "AbRec" | Absolute Recovery Limited |
| "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 |
| "HMRC" | His Majesty's Revenue & Customs |

2. COMPANY INFORMATION

| | |
|----------------------------|---|
| Trading name: | 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

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our fifth 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 account ("**Account**") for the period from 7 September 2022 to 6 September 2023 ("**the Period**"). This has been reconciled with the bank account held by the Insolvency Service which we are obliged to operate in respect of this liquidation ("**INS Account**"). Note that the Company was not registered with HMRC for VAT purposes and therefore VAT incurred on the costs and expenses of the Liquidation is treated as a separate expense.

Receipts

Bank interest gross

A nominal amount of £7 has been received in respect of interest earned on funds held in the INS Account.

Payments

Bank charges

An amount of £88 has been paid to the Insolvency Service in respect of the fees charged for operating the INS Account.

ISA Tax deducted at source

A nominal amount of £1.40 has been paid directly from the INS Account in respect of the Company's tax liability.

The work that has been done in the Period, why that work was necessary and 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 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 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 only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Work undertaken falling under this heading includes but is not limited to the following:

- Day-to-day administration of the Liquidation;
- Maintaining the case files;
- Undertaking periodic bond reviews;
- Handling of receipts and payments;
- Corresponding with various third parties; and
- Undertaking periodic case and compliance reviews.

Although the above work is of no direct financial benefit to creditors, the above work is necessary to ensure that the case is being efficiently and effectively progressed.

Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act, Rules and best practice guidance, we have prepared our previous progress report to creditors. We have also been obliged by best practice, where proportionate and economic to do so, to carry out compliance and strategy reviews together with bonding reviews to ensure the Company's assets are adequately bonded. Whilst these items of work are of no direct financial benefit to creditors, it is a statutory requirement that we must adhere to and it is of benefit to the creditors as it ensures that they are advised of matters arising and progress with the Liquidation.

Investigations

As explained in our previous progress reports a thorough review and investigation into the affairs of the Company has been undertaken. Unfortunately no potential recoveries have been possible as a result of this work. However, we will continue the Liquidation as this may be required to assist the ongoing proceedings of Lion House Portfolio Ltd ("LHP"), a connected company also in liquidation (to which Messrs Gary Shankland and Jamie Taylor of this firm are the appointed liquidators) until the conclusion of that liquidation. Given that there is no prospect of a distribution to creditors of the Company the position of creditors will not be prejudiced whether or not the Liquidation remains open, although regrettably no further comments or disclosures can be made in respect of the LHP liquidation as this may prejudice further action that may need to be taken.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to the Company's unsecured creditors were provided in our first 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

Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure 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 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.

Our time costs are summarised as follows:

| | In the Period | | | Cumulative |
|----------------|---------------|-------|--------------|------------|
| | (£) | Hours | Average rate | |
| Begbies | 3,646.50 | 12.0 | 303.88 | 38,053.00 |
| AbRec | 612.50 | 1.7 | 360.29 | 10,566.75 |
| CID | 0.00 | 0.0 | 0.00 | 149,891.50 |
| TOTAL | 4,259.00 | 13.7 | 310.88 | 198,511.25 |

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

- ☐ Begbies charging policy;
- ☐ AbRec charging policy;
- ☐ Time Costs Analysis for the Period; and
- ☐ Cumulative Time Costs Analysis for the period 7 September 2018 to 6 September 2023.

To 6 September 2023 we have not drawn any fees on account of our remuneration.

Time Costs Analysis

The Time Costs Analysis for the Period 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.

As can be seen from the information above we have exceeded the limit of our approved fees estimate, although no remuneration has been drawn. This is entirely due to the extensive investigation work carried out to date, and which is, to a limited extent, ongoing. Given that any future recoveries are entirely uncertain at this juncture, we are not at this time seeking creditor approval to a revised fees estimate.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' ("**the Guide**") 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/creditorsguide. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. EXPENSES

The Liquidators are also authorised to draw expenses, including expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with the policies of Begbies and AbRec, which are attached at **Appendix 2**.

Statement of expenses

A statement of the expenses incurred during the Period, and cumulatively, is attached at **Appendix 3**.

Category 1 Expenses

To 6 September 2023 we have not discharged any Category 1 expenses.

Category 2 expenses

No Category 2 expenses have been incurred in the Period.

Use of subcontractors

No subcontractors have been used in the Period to carry out work which the Liquidators' or their staff could otherwise have completed more effectively or efficiently.

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

The work that remains to be done, why this is necessary and the financial benefit (if any) it will provide to creditors

General case administration and planning

The work which we will undertake under this heading includes but is not limited to the following:

- Day-to-day administration of the Liquidation;
- Maintaining the case files;
- Undertaking periodic bond reviews;
- Handling of receipts and payments;
- Corresponding with various third parties; and
- Undertaking periodic case and compliance reviews.

Although the above work is of no direct financial benefit to creditors, the above work is necessary to ensure that the case is being efficiently and effectively progressed.

Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act, Rules and best practice guidance, we will prepare future progress report to creditors. We will also be obliged by best practice to, where proportionate and economic to do so, carry out compliance and strategy reviews together with bonding reviews to ensure the Company's assets are adequately bonded.

Whilst these items of work are of no direct financial benefit to creditors, it is a statutory requirement that we must adhere to and it is of benefit to the creditors as it ensures that they are advised of matters arising and progress with the Liquidation.

The cost of this further work

We anticipate that further time costs will be incurred of approximately £5,000-10,000.

Expenses

The nature and quantum of future expenses are uncertain at this juncture, but we will report to creditors in future reports as regards any material items of expenditure.

9. OTHER RELEVANT INFORMATION

Investigations

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. We can confirm that we have discharged our duties in these respects.

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 **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.

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 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: 6 November 2023

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 September 2022 to 6 September 2023

| Statement of Affairs £ | From 07/09/2022 To 06/09/2023 £ | From 07/09/2018 To 06/09/2023 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 6.97 | 8.90 |
| Cash at Bank | NIL | 142.30 |
| Claim Assingment | NIL | 20,000.00 |
| Dividend | NIL | 2,697.82 |
| Petitioning Creditor Deposit | NIL | 1,600.00 |
| | <u>6.97</u> | <u>24,449.02</u> |
| COST OF REALISATIONS | | |
| Bank Charges | 88.00 | 440.00 |
| DBIS Cheque Fees | NIL | 0.30 |
| Irrecoverable VAT | NIL | 2,097.30 |
| ISA Tax deducted at source | 0.40 | 0.64 |
| Legal Fees (1) | NIL | 10,536.50 |
| Legal Fees (2) | NIL | 150.00 |
| O.R. Remuneration | NIL | 11,000.00 |
| Tax on Interest | 0.99 | 1.14 |
| | <u>(89.39)</u> | <u>(24,225.88)</u> |
| | <u>(82.42)</u> | <u>223.14</u> |
| REPRESENTED BY | | |
| ISA (Interest Bearing) | | 223.14 |
| | | <u>223.14</u> |

TIME COSTS AND EXPENSES

- a. Begbies and AbRec charging policies;
- b. Time Costs Analyses for the Period; and
- c. Cumulative Time Costs Analyses for the period from 7 September 2018 to 6 September 2023.

A. BEGBIES CHARGING POLICY

INTRODUCTION

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

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

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

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

General Office Overheads

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

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

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

| Grade of staff | Charge-out rate (£ per hour) | Charge-out rate (£ per hour) prior to 10 July 2023 | Charge-out rate (£ per hour) prior to 1 January 2022 | Charge-out rate (£ per hour) prior to 18 March 2019 |
|-----------------------|---|---|---|--|
| Consultant/Partner | 760-815 | 690 | 645 | 395-550 |
| Director | 640-670 | 580 | 515 | 395 |
| Senior Manager | 595 | 500 | 440 | 365 |
| Manager | 525 | 475 | 410 | 315 |
| Assistant Manager | 425 | 385 | 315 | 285 |
| Senior Administrator | 375 | 340 | 290 | 250-350 |
| Administrator | 285 | 260 | 220 | 220 |
| Trainee Administrator | 210 | 190 | 160 | 160 |
| Support | 210 | 175 | 160 | 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.

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

ABREC CHARGING POLICY

Expenses

Definitions

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

Charging Policy of Absolute Recovery Limited

Category 1 expenses are recharged to the insolvency case at the rate incurred by Absolute Recovery Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Absolute Recovery Limited are used for the purpose of statutory meetings the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (where not charged as a Category 1 expense) is recharged at the rate of £5 per box per calendar quarter.
- Printing and photocopying are charged at 15p per sheet
- Postage is charged at the relevant prevailing rate.

Charge-Out Rates

Absolute Recovery Limited's current charge-out rates effective from 21 June 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

| Description | Rates per hour 2012 - 2021 £ | 21/06/2021 onwards |
|----------------------------|---|-------------------------------|
| Partner | 350 | 550 |
| Manager/Senior Manager | 225-275 | 350-400 |
| Other Senior Professional | 175-225 | 275-300 |
| Administrator/Cashier | 150-175 | 200-250 |
| Junior Administrator | 100 | 200 |
| Assistance & Support Staff | 100 | 175 |

B. TIME COSTS ANALYSIS FOR THE PERIOD - BEGBIES

[illegible]

TIME COSTS ANALYSIS FOR THE PERIOD – ABREC

07 September 2022 to 06 September 2023

Accrued Equities (UK) Ltd - ACC0693 (Showing Post-Appointment only)

| Classification of Work Function | Partner | Manager | Other Senior Professional | Assistants & Support Staff | SIP9 Additional 1 | SIP9 Additional 2 | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|-------------|-------------|---------------------------|----------------------------|-------------------|-------------------|-------------|---------------|-------------------------|
| Administration & Planning | 0.30 | 0.90 | 0.50 | 0.00 | 0.00 | 0.00 | 1.70 | 612.50 | 360.29 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.30 | 0.90 | 0.50 | 0.00 | 0.00 | 0.00 | 1.70 | 612.50 | 360.29 |

TIME COSTS ANALYSIS FOR THE PERIOD – CID

| SIP9 Accrued Equities (UK) Limited - Contentious Insolvency Division - 01AC163.CID : Time Costs Analysis From 07/09/2022 To 06/09/2023 | | | | | | | | | | | | | |
|--|--|----------|----------|------|-----------|-----------|-------|-----------|---------|-------------|-------------|---------------------|--|
| Staff Grade | Consultant/Partner | Director | Sen Mngr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate | |
| General Case Administration and Planning | Case planning | | | | | | | | | | | 0.00 | |
| | 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 | CMA and investigations | | | | | | | | | | | 0.00 | |
| | Total for Investigations: | | | | | | | | | | | 0.00 | |
| Realisation of assets | Debt collection | | | | | | | | | | | 0.00 | |
| | Property, business and asset sales | | | | | | | | | | | 0.00 | |
| | Retention of Title/Third party assets | | | | | | | | | | | 0.00 | |
| | Total for Realisation of assets: | | | | | | | | | | | 0.00 | |
| 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 | |
| | Seeking decisions of creditors | | | | | | | | | | | 0.00 | |
| Other matters which includes 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: | | | | | | | | | | | | |
| | Total time cost by staff grade £: | | | | | | | | | | | | |
| | Average hourly rate £: | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 | |
| Total fees drawn to date £: | | | | | | | | | | 0.00 | | | |

C. CUMULATIVE TIME COSTS ANALYSIS - BEGBIES

[illegible]

CUMULATIVE TIME COSTS ANALYSIS - ABREC

| 07 September 2022 to 06 September 2023 | | | | | | | | | | | |
|---|---------|---------|---------------------------|----------------------------|-------------------|-------------------|-------------|---------------|-------------------------|-----------------------------|----------------------------------|
| Accrued Equities (UK) Ltd - ACC0693 (Showing Post-Appointment only) | | | | | | | | | | | |
| Classification of Work Function | Partner | Manager | Other Senior Professional | Assistants & Support Staff | SIP9 Additional 1 | SIP9 Additional 2 | Total Hours | Time Cost (£) | Average Hourly Rate (£) | Total Hours Cum (POST Only) | Total Time Costs Cum (POST Only) |
| Administration & Planning | 0.30 | 0.90 | 0.50 | 0.00 | 0.00 | 0.00 | 1.70 | 612.50 | 360.29 | 24.02 | 7,369.25 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 27.50 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.70 | 3,032.50 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.50 | 137.50 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.30 | 0.90 | 0.50 | 0.00 | 0.00 | 0.00 | 1.70 | 612.50 | 360.29 | 35.32 | 10,566.75 |
| Total Fees Claimed | | | | | | | | 0.00 | | | |
| Total Expenses Claimed | | | | | | | | 0.00 | | | |

CUMULATIVE TIME COSTS ANALYSIS - CID

[illegible]

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 | | | | |
| CID | | | | |
| Title searches(*) | HM Land Registry | 30.00 | NIL | 30.00 |
| Info search(*) | 192.com WebCheck | 54.95 | NIL | 54.95 |
| Storage(*) | Archive Solutions | 0.40 | NIL | 0.40 |
| Postage(*) | Royal Mail | 8.76 | NIL | 8.76 |
| TOTAL | | 94.11 | NIL | 94.11 |
| Begbies | | | | |
| Postage(*) | Royal Mail | 6.21 | NIL | 6.21 |
| Advertising(*) | Courts Advertising | 84.60 | NIL | 84.60 |
| Bond(*) | Insolvency Risk Services | 9.00 | NIL | 9.00 |
| Bank charges | Insolvency Service | 352.00 | 352.00 | NIL |
| Cheque fees | Insolvency Service | 0.30 | 0.30 | NIL |
| VAT | HMRC | 2,097.30 | 2,097.30 | NIL |
| Taxation | HMRC | 0.39 | 0.39 | NIL |
| Legal fees | Gately Plc, Bromleys Solicitors | 10,686.50 | 10,686.50 | NIL |
| OR remuneration | Insolvency Service | 11,000.00 | 11,000.00 | NIL |
| TOTAL | | 24,236.30 | 24,136.49 | 99.81 |

(*) Expenses incurred by the Liquidators and to be discharged, as funds permit, from the Liquidation.