

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 06105089

Company name in full Simon Fry Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Philip David

Surname Nunney

3 Liquidator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S13FZ

Country

4 Liquidator's name ①

Full forename(s) Kris Anthony

Surname Wigfield

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S13FZ

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

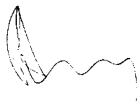
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d8

^m0^m4

^y2^y0^y2^y4

**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 (SY) LLP

Address
3rd Floor, Westfield House
60 Charter RowPost town
Sheffield

County/Region

Postcode
S 1 3 F Z

Country

DX

Telephone
0114 2755033**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

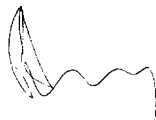
SIMON FRY LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

REGISTERED COMPANY NUMBER: 06105089

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditor's object to the release.

Date: 09 February 2024



Signed:

Philip David Nunney

Joint Liquidator

The Liquidators' postal address is at 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ. They can also be contacted via Emma Grime by e-mail at emma.grime@btguk.com or by telephone on 0114 275 5033.

Simon Fry Limited **(In Creditors' Voluntary Liquidation)**

Final report and account of the liquidation

Period: 04 May 2023 to 09 February 2024

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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"	Simon Fry Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 4 May 2023.
"the liquidators", "they", "them" and "their"	Philip David Nunney of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Kris Anthony Wigfield of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	(iii) 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):	N/A
Company registered number:	06105089
Company registered office:	Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
Former trading address:	Trevarth Villa, Trevarth, Cornwall, TR16 6AE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	4 May 2023
Date of liquidators' appointment:	4 May 2023
Changes in liquidator (if any):	N/A

4. PROGRESS SINCE APPOINTMENT

Receipts and Payments

Attached at Appendix 1 is the Joint Liquidators' abstract of receipts and payments for the period from 04 May 2023 to 09 February 2024.

Receipts

Cash at Bank

Upon the Joint Liquidators' appointment, the Company's bank account was in credit. As a result, funds totalling £25.82 were received into the estate bank account.

Directors Loan Account

Funds in the sum of £30,000.00 have been received into the estate from the Company's director, on account of the settlement agreement for his overdrawn director's loan account ('ODLA'). Further details are provided within this report.

Bank Interest Gross

All funds received in this matter are deposited in an account held by The Insolvency Service and bank interest has been received during the period covered by this report amounting to £5.63.

Payments

Specific Bond

The Joint Liquidators have obtained a statutory bond to cover all realisations in the estate. The sum of £20.00 has been paid in this regard.

Statement of Affairs Fees

Funds in the sum of £10,000.00 have been drawn in relation to the preparation of the Company's statement of affairs, in accordance with the relevant approval obtained in this regard.

Liquidators' Fees

The Joint Liquidators have drawn remuneration in the sum of £15,602.56 against their post-appointment time costs, in accordance with the resolutions obtained in this regard, as detailed in section 6 of this report.

Postage

Postal charges in the sum of £43.22 have been incurred and discharged in relation to the costs of issuing various ad-hoc postage as well as this final report to creditors.

Agents and Valuers Fees

Irwin Mitchell LLP ('Irwin Mitchell'), been paid £4,178.00 in relation to their assistance in providing legal services and advice in relation to the realisation of the Company's ODLA.

Statutory Advertising

EPE Reynell Advertising Ltd have been paid £186.00 plus VAT in relation to the advertisements of the Joint Liquidators' appointment being placed in the London Gazette.

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 Joint Liquidators' firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings the Joint Liquidators have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but they 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.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Since the Joint Liquidators' appointment, time has been spent on general case planning and administration where a partner, director and different levels of administration staff have undertaken periodic case reviews to ensure that the case has progressed as appropriate, and all statutory duties have been completed as necessary. These have been carried out at periodic intervals.

In addition, a case specific diary has been set up, monitored, and updated regularly to ensure that all statutory deadlines have been met.

The above works have not resulted in a financial benefit to the Company's creditors however, it has ensured that the case has progressed as required.

Compliance with the Insolvency Act, Rules and best practice

Subsequent to the Joint Liquidators' appointment, statutory notices of the Joint Liquidators' appointment have been issued to the Registrar of Companies and the Company's creditors. An advertisement of the Joint Liquidators' appointment was also placed in the London Gazette, as required by the Insolvency Act 1986.

The Joint Liquidators have obtained a statutory bond to cover any realisations into the case. Regular reviews of the level of bond have been undertaken to ensure that this remains at an appropriate level.

The estate bank account has been regularly monitored and reconciled against the Joint Liquidators' internal system to ensure that all receipts and payments have been accounted for.

A report was made available to the Company's creditors detailing the anticipated costs of the liquidation as well as including resolutions for their approval. A voting form was also circulated to the Company's creditors to agree post-appointment fees.

A final closure review has been compiled to ensure that all works have been concluded to allow the closure process to begin. This final report has then been prepared and issued to the Company's creditors and the Registrar of Companies with the necessary notices and receipts and payments account.

These works have not resulted in a financial benefit to the Company's creditors however, they are required by statute therefore the costs of undertaking the same cannot be avoided.

Investigations

The Joint Liquidators have a statutory duty to investigate the conduct of the directors and any person they would consider to be a shadow or de facto director during the period of three years before the date of their appointment, in relation to their management of the affairs of the Company and the causes of its failure. The Joint Liquidators are obliged to submit a confidential report to the Department for Business, Energy and Industrial Strategy ('DBEIS').

The Joint Liquidators have undertaken a detailed investigation of the manner in which the business was conducted prior to the liquidation of the Company and have submitted their report to the DBEIS in this regard. Time has been incurred liaising with the Company's former bankers to obtain the Company's bank statements for the period of 3 years proceeding their appointment. This has allowed the Joint Liquidators to carry out a thorough review of any transactions which may have occurred during this period. The Joint Liquidators have spent time liaising with the director to request further information in respect of the same.

As detailed in the Company's Statement of Affairs, the Director had an ODLA, with the realisable value being uncertain. The Joint Liquidators have incurred time reconciling the account and preparing correspondence to the director requesting repayment of the same. The Joint Liquidators instructed Irwin Mitchell to assist with the collection of the ODLA by way of providing legal advice and preparing a settlement agreement. Irwin Mitchell also incurred time corresponding with the director regarding repayment of the ODLA.

Time has been incurred corresponding with Irwin Mitchell regarding the proposed settlement with the director and seeking legal advice in this regard. The Joint Liquidators have also spent time reviewing and discussing the prepared settlement deed with Irwin Mitchell.

As a result a full and final settlement payment in the sum of £30,000.00 was agreed between all parties, with the funds subsequently being received into the estate bank account.

The above work has provided a financial benefit as it has increased the net property of the estate, however realisations have not been sufficient enough to allow for a distribution to creditors.

Realisation of assets

As detailed above, there was an ODLA owing to the Company.

The Joint Liquidators have incurred time liaising with Irwin Mitchell and the director to agreement a full and final settlement of the same. A settlement was agreed in the sum of £30,000.00 and the Joint Liquidators have spent time corresponding with the director to enable these funds to be received into the estate.

The above works have resulted in realisations into the estate however these realisations have not been sufficient enough to enable to a distribution to creditors.

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

No time has been spent on this matter during the period covered by this report.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

The Joint Liquidators' have spent time completing an S120 and Government pension searches to ensure that we comply with statutory works. These works confirmed that the Company did not have a pension scheme.

Additionally, time has also been spent assessing whether the Company would be eligible for a terminal loss relief claim from HM Revenue & Customs ("HMRC"). The Joint Liquidators concluded that the Company did not have a claim.

The Joint Liquidators have also arranged for the appropriate forms to be sent to HM Revenue & Customs ("HMRC") to deregister the Company from VAT as well as submitting a reclaim any outstanding VAT monies.

The Joint Liquidators have spent time liaising with Irwin Mitchell to obtain legal advice in respect of the Company's ODLA.

These works have been of no financial benefit to the Company's creditors, however such works are required by statute therefore cannot be avoided.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs are as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £4,818.70.

Secondary preferential creditors

The secondary preferential claim of HM Revenue & Customs was estimated at £38,086.00, the Joint Liquidators have not received a formal proof of debt from HMRC to date.

Unsecured creditors

Unsecured creditors were estimated at £154,772.50.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are insufficient funds to pay a dividend to preferential creditors as the balance of funds have already been distributed or used or allocated for defraying the expenses of the liquidation.

Secondary preferential creditors

Based upon realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

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 £800,000

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)).

To the best of the Joint Liquidators' knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £154,772.50. To date, the Joint Liquidators have received proof of debts totalling £42,465.82. The Joint Liquidators have not admitted any unsecured claims for distribution purposes as realisations have been insufficient.

The Joint Liquidators are required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) They intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case the Joint Liquidators confirm that no dividend is available for unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the liquidation. Consequently, they have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

The Joint Liquidators' remuneration has been fixed by a decision of the creditors by way of correspondence on 6 June 2023 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 (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 15 May 2023 in the sum of £25,700.50.

The Joint Liquidators are also authorised to draw expenses, including expenses for services provided by the Joint Liquidators' firm and/or entities within the Begbies Traynor group, in accordance with their firm's policy and which is attached at Appendix 2 of this report.

The Joint Liquidators' time costs for the period from 04 May 2023 to 09 February 2024 amount to £22,616.00 which represents 84.60 hours at an average rate of £267.33 per hour.

The following further information in relation to the Joint Liquidators' time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 04 May 2023 to 09 February 2024
- ☐ Begbies Traynor (SY) LLP's charging policy

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.

Please note that the analysis provides details of the work undertaken by the Joint Liquidators and their staff following their appointment only.

To 09 February 2024, the Joint Liquidators have drawn the total sum of £15,602.56 on account of their remuneration, against total time costs of £25,700.50 incurred since the date of their appointment.

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

The Joint Liquidators estimated that the cost of administering the case would be in the region of £25,700.50, and subsequently you provided approval for the Joint Liquidators' to draw their remuneration up to that level. They anticipated that the remuneration actually drawn would be limited to the value of assets to realise..

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

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

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to the Joint Liquidators' appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on the 3 May 2023.

Category 1 Expenses

To 09 February 2024, the Joint Liquidators have also drawn expenses in the sum of £4,428.89 plus VAT.

Why have subcontractors been used?

Irwin Mitchell were chosen to advise on legal matters in general and to provide assistance relating to the Company's ODLA and preparing a settlement agreement in respect of the same. Irwin Mitchell were chosen based on their qualifications and due to their extensive experience in dealing with insolvency matters.

Category 2 Expenses

No Category 2 expenses have been incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>

Alternatively, if you require a hard copy of the Guide, please contact the Joint Liquidators' office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since the Joint Liquidators' last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of the Joint Liquidators' appointment also appears at Appendix 3.

Creditors will recall that the Joint Liquidators estimated that the expenses of the liquidation would total £1,296.30 plus VAT which includes the additional expenses as disclosed to creditors in Estimate of Expenses.

As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation have exceeded the Joint Liquidators' estimate. The reason why the Joint Liquidators have exceeded their initial estimate are detailed below:

- Additional time has been incurred by Irwin Mitchell in respect of reviewing the directors ODLA, providing the joint liquidators which advise in this matter and drafting a settlement agreement than originally anticipated at the outset of the liquidation. Therefore the costs incurred in respect of the same have exceeded the original estimate.

8. UNREALISABLE ASSETS

The following assets have proved to be unrealisable:

The Company's motor vehicle as detailed in the Statement of Affairs, has proved to be unrealisable. As detailed in the Directors report to creditors, this vehicle was subject to a lease agreement and as a result there was no realisable value for the estate. Therefore the vehicle has subsequently been returned to the lease company following the Joint Liquidators appointment.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although it is the Joint Liquidators' intention to conclude the liquidation, in the course of them continuing to discharge their statutory duties as liquidators, they may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, the Joint Liquidators 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 Joint 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 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 the Joint Liquidators' remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

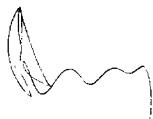
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court)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

11. CONCLUSION

This report and account of receipts and payments is the Joint Liquidators' final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of the Joint Liquidators' final account, the Joint Liquidators will have their release from liability at the same time as vacating office. The Joint Liquidators will vacate office upon the Joint Liquidators' delivering to the Registrar of Companies the Joint Liquidators' final account.

Should you require further explanation of any matters contained within this report, you should contact the Joint Liquidators' office and speak to the case administrator, Emma Grime in the first instance, who will be pleased to assist.



Philip David Nunney
Joint Liquidator

Dated: 09 February 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 04 May 2023 to 09 February 2024

Simon Fry Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/05/2023 To 09/02/2024 £	From 04/05/2023 To 09/02/2024 £
	ASSET REALISATIONS	
	Bank Interest Gross	5.63
	Cash at Bank	25.82
Uncertain	Directors Loan Account	30,000.00
NIL	Motor Vehicle (BP21 FSN)	NIL
		<u>30,031.45</u>
	COST OF REALISATIONS	
	Disbursements	
	Postage	44.89
	Legal Fees (1)	4,178.00
	Liquidators' Fees	15,602.56
	Specific Bond	20.00
	Statement of Affairs Fee	10,000.00
	Statutory Advertising	
	Advertising	186.00
		<u>(30,031.45)</u>
(4,818.70)	PREFERENTIAL CREDITORS	
	Employees re Arrears/Hol Pay	NIL
		<u>NIL</u>
(38,086.00)	SECONDARY PREFERENTIAL CREDITORS	
	HMRC (VAT)	NIL
		<u>NIL</u>
(23,710.50)	UNSECURED CREDITORS	
(130,162.00)	Employees	NIL
(900.00)	HMRC (CT)	NIL
	P1 Accounting Services Ltd	NIL
		<u>NIL</u>
(100.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		<u>NIL</u>
(197,777.20)		<u>NIL</u>
	REPRESENTED BY	
	Accruals (Expenditure)	(6,125.07)
	Bardays FL Current account	118.78
	Vat Control Account	6,006.29
		<u>NIL</u>

COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 04 May 2023 to 09 February 2024 and

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. 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 £100 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 Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10 July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

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.

* STATEMENT OF INSOLVENCY PRACTICE 9, (SIP9) – PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES FROM AN ESTATE

SIP9 Simon Fry Limited - Creditors Voluntary Liquidation - 91SI298.CVL : Time Costs Analysis From 04/05/2023 To 09/02/2024

[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				
Legal fees	Irwin Mitchell LLP	4,178.00	4,178.00	0.00
Statutory advertising	EPE Reynell Advertising Ltd	186.00	186.00	0.00
Postage	Postworks	44.89	44.89	0.00
Bond	AON UK Limited	80.00	20.00	60.00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees	Irwin Mitchell LLP	4,178.00
Statutory advertising	EPE Reynell Advertising Ltd	186.00
Postage	Postworks	44.89
Bond	AON UK Limited	80.00

Please note that outstanding accruals will be written off as Begbies will receive VAT return funds from HMRC.