

# AM21

## Notice of end of administration



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 7 2 3 8 1 9

Company name in full Rentify Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice - Business and Property Courts

Court case number C R - 2 0 2 2 - 0 0 0 2 0 6

### 3 Administrator's name

Full forename(s) David

Surname Rubin

### 4 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

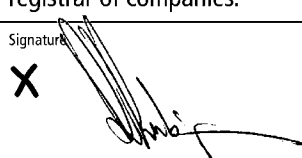
County/Region London

Postcode N 1 2 8 L Y

Country

AM21

Notice of end of administration

<b>5</b>	<b>Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Stephen		
Surname	Katz		
<b>6</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	Pearl Assurance House		
Street	319 Ballards Lane		
Post town	Finchley		
County/Region	London		
Postcode	N 1 2 8 L Y		
Country			
<b>7</b>	<b>Statement of appointment</b>		
	I was/we were appointed as administrator(s) on:		
Date	<div> <div>d</div> <div>2</div> <div>d</div> <div>7</div> <div>m</div> <div>0</div> <div>m</div> <div>1</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>2</div> </div>		
<b>8</b>	<b>Appointor/applicant's name</b>		
	Give the name of the person who made the appointment or the administration application		
Full forename(s)			
Surname	Directors		
<b>9</b>	<b>Attachments</b>		
	<input checked="" type="checkbox"/> A copy of the final progress report is attached.		
<b>10</b>	<b>Sign and date</b>		
	The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.		
Administrator's signature	<div> <div>Signature</div> <div>X</div> <div></div> </div>		X
Signature date	<div> <div>d</div> <div>1</div> <div>d</div> <div>1</div> <div>m</div> <div>0</div> <div>m</div> <div>9</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</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 **Matthew Hull**

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

Address **Pearl Assurance House**

**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

David Rubin and Stephen Katz appointed joint administrators on 27 January 2022

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

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## **Rentify Ltd (In Administration)**

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### **Final Progress Report of the joint administrators**

**Period: 27 July 2023 to 11 September 2023**

## Important Notice

This final progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 for any purpose other than this report to them, or by any other person for any purpose whatsoever.

## Contents

- ❑ Interpretation
- ❑ Statutory information
- ❑ Details of appointment of administrators
- ❑ Progress during the period
- ❑ Outcome for creditors
- ❑ Administrators' proposals
- ❑ Summary of steps taken during the administration
- ❑ Pre-administration costs
- ❑ Remuneration and expenses
- ❑ Expenses
- ❑ Creditors' rights
- ❑ Assets that remain to be realised
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
  - 1. Account of receipts and payments
  - 2. Summary of administrators' proposals, including major amendments to, and deviations from them
  - 3. Time costs and expenses
  - 4. Statement of expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rentify Ltd (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 27 January 2022
"the administrators", "we", "our", "us"	David Rubin of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"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. STATUTORY INFORMATION

Name of Company	Rentify Ltd
Date of Incorporation:	1 August 2011
Company registered number:	07723819
Company registered office:	Pearl Assurance House, 319 Ballards Lane, N12 8LY

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators:	David Rubin, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and Stephen Katz, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
Date of appointment:	27 January 2022
Court:	High Court of Justice - Business and Property Courts
Court Case Number:	CR-2022-000206
Person making appointment:	The Directors
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended).
Extensions of the administration period	The administration was extended with the consent of creditors for a period of 8 months to 27 September 2023.

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 July 2023 to 11 September 2023 and cumulative receipts and payments account from 27 January 2022 to 11 September 2023.

#### 1. Receipts

##### 1.1 Bank Interest

Interest earned on the funds in hand during the period received since our last report amounts to £173.26.

#### 2. Payments

##### 2.1 Software and Systems

The sum of £178.86 has been paid in respect of the outstanding charges incurred in maintaining access to the Company's software code repository account with Github. These services have now been ceased.

## 2.2 Software Demonstrations and Tech Support

The amount of £1,200 was paid to Flat Peak Ltd in respect of charges incurred in hosting the Company's data platform.

## 2.2 Transfer of surplus balance to CVA

Pursuant to the terms of the CVA approved by creditors in May 2023, the surplus balance of funds in the administration estate was transferred to the CVA.

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 3. 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 reports contain details of the work undertaken since our appointment.

### General case administration and planning

Periodic internal reviews have been carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically.

Whilst work undertaken in this category does not provide a direct financial benefit to creditors, it is a necessary part of the general control of all formal insolvency appointments.

### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Preparation and circulation of the Administrators third 6 monthly progress report in August 2023;
- Period reviews of the Joint Administrator's bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations.

This work does not provide a direct financial benefit to creditors, however, is required in accordance with relevant insolvency legislation and best practice guidelines.



## Realisation of assets

### Book Debts

Creditors will recall from our previous progress report that we had instructed a third-party debt collection agency to assist with realisation of the Company's outstanding receivables ledger.

The collection exercise has continued, however, no further recoveries were received during the short period since my last report.

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

#### Primary Preferential Creditors

Correspondence with the Redundancy Payments Service in order to obtain details of its final preferential claim in the estate.

#### Secondary Preferential Creditors

Correspondence with HM Revenue & Customs regarding the lodgement of its final claim within the estate.

#### Trade & Expense Creditors

The unsecured claims of the Company's trade and expense creditors, many of whom are former landlord clients of the Company, have been lodged on our internal case management system when received. Ongoing work has been required in acknowledging claims, answering telephone and email enquiries from creditors and dealing with correspondence.

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

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate transactions is administered correctly.

Decision Procedures – Preparing a Record of Decisions in respect of the deemed consent procedure to change the statutory purpose of the administration circulated in August 2023.

Client account funds – Following a reconciliation of small balances totalling £3,456 held in the Company's client accounts at the date of our appointment in January 2022, it was established that the balances held had in fact come from other Rentify business bank accounts. Accordingly, these sums have been transferred to the CVA as part of the surplus of funds in the administration.

## 5. OUTCOME FOR CREDITORS

### Secured creditor

There are no known secured creditors.

### Preferential creditors

Potential preferential claims of employees for arrears of wages and accrued holiday pay as at 27 January 2022 were estimated at £1,905 within the directors' Statement of Affairs. Following payments by the Redundancy Payments Service ("RPS"), the majority of these claims have been subrogated to the Secretary of State. I have received a preferential claims from the RPS in the sum of £5,762.08.

Primary preferential creditors will receive payment in full from the CVA.

#### Secondary preferential creditors

HM Revenue & Customs hold secondary preferential status in respect of certain claims in insolvent estates. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student Loan deductions and Construction Industry Scheme deductions fall under this secondary preferential status.

HMRC's secondary preferential claim in the estate is £72,750.50. HMRC will receive payment in full of its secondary preferential claim from the CVA.

#### Unsecured creditors

Claims of unsecured non-preferential creditors were estimated at circa £554,355 in the directors' Statement of Affairs. To date, claims totalling £1,589,916.52 have been lodged by 44 creditors.

Unsecured non-preferential creditors are expected to receive a return of circa 15p in the £ from the CVA.

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

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in previous progress reports.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, Section 176A(6) of the Act will not apply.

#### Exit from administration

As the notice (Form AM21) accompanying this report confirms, we think that the purpose of administration has been sufficiently achieved and the administration is therefore concluded.

## 6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as approved by decision of creditors via deemed consent procedure.

## 7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Full details of the steps taken by the Joint Administrators throughout the period of the appointment can be found in our previous reports and for the latest period in Section 4 above.

Creditors will recall from the Report and statement of Proposals dated 18 March 2022 that the statutory purpose of the Administration being pursued was initially that set out at subsection 3(1)(b) of Schedule B1 to the Act, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up first (without first being in administration).

However, the recent approval of the CVA means that the statutory objective specified at subparagraph 3(1)(a), namely rescuing the company as a going concern, has in fact been achieved - albeit that the entity itself will be solvently struck off by the directors upon successful completion of the CVA.

Consequently, on 25 August 2023 a decision of creditors was made via the Deemed Consent procedure that the statutory purpose of the administration be changed to that set out at subparagraph 3(1)(a), and further that the appropriate exit route from administration in this

circumstance be that the administration is terminated pursuant to Paragraph 80 of Schedule B1 to the Act.

## 8. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate. The initial fees estimate provided to creditors at the time of approval of our remuneration was £169,825. The original level of remuneration approved by creditors was increased by £81,620 via a further approval from the same body on 24 August 2022. This makes the total amount of our approval fees estimate £241,445.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 27 July 2023 to 11 September 2023 amount to £13,801.00 which represents 34 hours and 30 minutes at an average rate of £400.03 per hour. I have also reviewed my cumulative time costs for the period from 27 January 2022 to 11 September 2023 and would report that my total time costs are £296,565.00 for 728 hours and 36 minutes which equates to an average cost of £407.03 per hour.

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

- ☐ Time Costs Analysis for the period 27 July 2023 to 11 September 2023
- ☐ Cumulative Time Costs Analysis for the period from 27 January 2022 to 11 September 2023
- ☐ Begbies Traynor (London) LLP's charging policy

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 3 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 of the administration to 11 September 2023.

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

To 11 September 2023, we have drawn the total sum of £220,000 on account of our remuneration, against total time costs of £296,565.00 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 3 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

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

We estimated that the cost of administering the case would be in the region of £241,445, and subsequently you provided approval for us to draw our remuneration up to that level.

As can be seen from the information above, the level of our approved remuneration has been exceeded by the time costs incurred, however, we will not be seeking an increase to our existing fees estimate and fees drawn from the administration were limited to £220,000.

## Category 1 Expenses

Details of all Category 1 expenses paid are included at Appendix 4 of this report.

## Category 2 Expenses

No Category 2 expenses have been incurred or charged to the estate.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://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.

# 9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

# 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 (other than pre-administration costs) 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 an 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 by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

# 11. ASSETS THAT REMAIN TO BE REALISED

As set out in our previous reports, it has been concluded that the Company's remaining assets are of nil or negligible value, and as such there are no further assets to realise during the administration.

# 12. OTHER RELEVANT INFORMATION

## Extension of administration

As detailed in our previous reports, in January 2023 the Administration was extended for a period of up to 8 months, to 27 September 2023, with the consent of the Company's creditors.

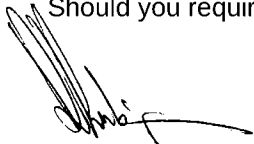
## Use of personal information

Please note that although the administration is being concluded, in discharging our remaining duties as s, 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.

## 13. CONCLUSION

The statutory purpose of the Administration has been achieved, and as such a Notice of end of Administration has been filed with the Registrar of the Companies, together with a copy of this final progress report.

Should you require any further information, please do not hesitate to contact this office.



David Rubin FCA

Joint Administrator

Date: 11 September 2023

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 January 2022 to 11 September 2023

**RENTIFY LTD - IN ADMINISTRATION****JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD FROM 27 JANUARY 2022 TO 11 SEPTEMBER 2023**

	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>P/E</u></b> <b><u>11-Sep-23</u></b>
<b><u>Balance brought forward</u></b>		87,770.90
<b><u>Receipts</u></b>		
Cash Held on Appointment	6,000.00	0.00
Recovery of Sale Completion Funds	70,000.00	0.00
Book Debts	7,656.96	0.00
Cash at Bank	292,851.78	0.00
Client Accounts	3,456.19	0.00
Bank Interest Received	338.65	173.26
	<u>380,303.58</u>	<u>87,944.16</u>
<b><u>Payments</u></b>		
Joint Administrators' Pre-appointment Remuneration	10,255.00	0.00
Specific Bond	252.00	0.00
Statutory Advertising	103.50	0.00
Software Demonstrations and Tech Support	3,828.36	1,200.00
Software and Systems	30,222.11	178.86
Professional Fees	370.00	0.00
Bank Charges	165.00	0.00
Sundry	267.83	0.00
Agent's Fees	6,148.58	0.00
Pre-appointment Legal Fees	1,764.40	0.00
Legal Fees & Disbursements	20,361.50	0.00
Surplus to CVA	86,565.30	86,565.30
Joint Administrators' Remuneration	220,000.00	0.00
	<u>380,303.58</u>	<u>87,944.16</u>
<b><u>Receipts less Payments</u></b>	<u>0.00</u>	<u>0.00</u>
<b><u>Represented by:-</u></b>	<u>0.00</u>	
	<u>0.00</u>	

## SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals approved by decision of creditors via a deemed consent procedure under Rule 15.7 of the Insolvency (England and Wales) Rules 2016 (as amended).

The following extract is taken from the Joint Administrators Report and Statement of Proposals dated 18 March 2022, which were approved by decision of creditors via deemed consent procedure under Rule 15.7 of the insolvency (England and Wales) Rules 2016 (as amended).

- *To negotiate, agree and conduct a sale of the Company's software platform;*
- *To take steps to secure payment of the outstanding deferred consideration due from the Purchaser of the Company's managed property portfolio under the terms of the pre-administration sale agreement;*
- *To establish appropriate treatment of cash sitting in the Company's bank accounts upon entry into administration in view of claims in the estate lodged by landlords clients;*
- *The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect;*
- *In view of high level of investment into the Company since its incorporation, the Joint Administrators will conduct a full investigation into the affairs of the Company and the usage of the invested funds;*
- *As funds will become available for unsecured creditors, the Joint Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the administration as part of the Joint Administrators' remuneration;*
- *Without prejudice to the provisions of Paragraph 59 to 72 of schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration;*
- *The Joint Administrators' liability in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon appointment ceasing to have effect.*

Originally, the statutory purpose of the Administration being pursued was that set out at subsection 3(1)(b) of Schedule B1 of the Act, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up first (without first being in administration).

Subsequently, following the earlier approval of the Joint Administrators' Proposal for a CVA, on 25 August 2023 a decision of the creditors was approved via the Deemed Consent procedure to change the statutory purpose of the administration to that set out at sub-paragraph 3(1) (a), namely rescuing the Company as a going concern.



## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 July 2023 to 11 September 2023;
- c. Cumulative Time Costs Analysis for the period from 27 January 2022 to 11 September 2023.

## 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 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 expenses 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<sup>1</sup> indicates that such charges should be disclosed to how those charges are calculated.

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

The office holder has overall responsibility for the administration of the estate. He will delegate tasks to members of 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.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

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 (London £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 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) until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

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

## SIP9 Rentify Ltd - Administration - Time Costs Analysis From 27/07/2023 To 11/09/2023

Staff Grade		Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning							0.00
	Administration	0.2	4.4	0.8		5.4	1,997.00	369.81
	Total for General Case Administration and Planning:	0.2	4.4	0.8		5.4	1,997.00	369.81
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.00
	Banking and Bonding	0.6	0.7	2.3	1.1	4.7	1,506.00	320.43
	Case Closure	3.6		4.4		8.0	3,396.00	424.50
	Statutory reporting and statement of affairs	3.0		4.1		7.1	2,953.50	415.99
	Total for Compliance with the Insolvency Act, Rules and best practice:	7.2	0.7	10.8	1.1	19.8	7,855.50	396.74
Investigations	CDDA 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	0.8				0.8	476.00	595.00
	Total for Realisation of assets:	0.8				0.8	476.00	595.00
Trading	Trading							0.00
	Total for Trading:							0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured							0.00
	Others			0.5		0.5	142.50	285.00
	Creditors committee							0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.5		0.5	142.50	285.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	1.5				1.5	892.50	595.00
	Meetings							0.00
	Other							0.00
	Tax		6.5			6.5	2,437.50	375.00
	Litigation							0.00
	Total for Other matters:	1.5	6.5			8.0	3,330.00	416.25
	Total hours by staff grade:	9.7	11.6	12.1	1.1	34.5		
	Total time cost by staff grade £:	5,771.50	4,350.00	3,448.50	231.00		13,801.00	
	Average hourly rate £:	595.00	375.00	285.00	210.00			400.03
	Total fees drawn to date £:						0.00	

# SIP9 Rentify Ltd - Administration - Time Costs Analysis From 27/01/2022 To 11/09/2023

Staff Grade		Consultant/Partner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	46.6	15.0		3.9		65.5	40,668.00	620.89
	Administration	0.3	14.6	58.0	39.0		111.9	37,560.00	335.66
	Total for General Case Administration and Planning:	46.9	29.6	58.0	42.9		177.4	78,228.00	440.97
Compliance with the Insolvency Act, Rules and best practice	Appointment		4.0	5.5	10.1		19.6	6,496.00	331.43
	Banking and Bonding		1.5	10.4	6.2	21.3	39.4	9,831.00	249.52
	Case Closure		3.6		6.6		10.2	3,978.00	390.00
	Statutory reporting and statement of affairs	3.5	37.8	5.0	33.4		79.7	32,124.00	403.06
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.5	46.9	20.9	56.3	21.3	148.9	52,429.00	352.11
Investigations	CDDA and investigations	27.0	25.6	4.7	49.2		106.5	45,820.00	430.23
	Total for Investigations:	27.0	25.6	4.7	49.2		106.5	45,820.00	430.23
Realisation of assets	Debt collection	3.2	7.1	9.5	14.3		34.1	12,706.00	372.61
	Property, business and asset sales	10.9	17.2		7.7		35.8	18,123.00	506.23
	Retention of Title/Third party assets		1.3				1.3	726.00	558.46
	Total for Realisation of assets:	14.1	25.6	9.5	22.0		71.2	31,555.00	443.19
Trading	Trading								0.00
	Total for Trading:								0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.00
	Others	16.3	55.3	20.6	53.0		145.2	59,711.00	411.23
	Creditors committee								0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	16.3	55.3	20.6	53.0		145.2	59,711.00	411.23
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		25.0		8.8		33.8	14,930.50	441.73
	Meetings				18.3		18.3	4,758.00	260.00
	Other		2.3	0.4	9.3		12.0	3,704.00	308.67
	Tax			15.3			15.3	5,429.50	354.87
	Litigation								0.00
	Total for Other matters:		27.3	15.7	36.4		79.4	28,822.00	363.00
	Total hours by staff grade:	107.8	210.3	129.4	259.8	21.3	728.6		
	Total time cost by staff grade £:	74,382.00	106,071.50	44,440.50	67,898.00	3,773.00		296,565.00	
	Average hourly rate £:	690.00	504.38	343.44	261.35	177.14			407.03
	Total fees drawn to date £:							0.00	

## STATEMENT OF EXPENSES FOR THE PERIOD

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				
Software and Systems	Github	178.86	178.86	-
Software Demonstration & Tech Support and IT Consultancy Fees	Flat Peak Ltd	1,200.00	1,200.00	-

## CUMULATIVE 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	Sheridans Solicitors LLP	18,551.50	18,551.50	-
Legal fees	Sylvester Amiel Lewin & Horne LLP	2,200	2,200	-
Agents Fees	Rabbow & Co LLP	5,000	5,000	-
Statutory advertising	Courts Advertising	103.50	103.50	-
Software Demonstration & Tech Support and IT Consultancy Fees	Flat Peak Ltd	3,828.36	3, 828.36	-
Software and Systems	Amazon Web Services	21,066.10	21,066.10	-

Software and Systems	Github	398.19	398. 19	-
Professional fees	Buzzacott LLP	370	370	-
Specific Bond	AUA	252	252	-
Sundry search fees	Travel and Various	267.83	267.83	-