

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 3 8 4 5 1 5

Company name in full ATP (Crescent Gardens) Limited

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

2 Liquidator's name

Full forename(s) Julian

Surname Pitts

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Kenworthy

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

5 Liquidator's address ②

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds


Postcode L S 1 2 H J

Country

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

LIQ03

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6		Period of progress report															
From date	d		1	4	m		1	0	y		2	0	y		1	9	
To date	d		1	3	m		1	0	y		2	0	y		2	0	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature																
Signature date	d		1	1	m		1	2	y		2	0	y		2	0	

LIQ03

Notice of progress report in voluntary winding up



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 **Kirran Khan**

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

Address **Fourth Floor**

Toronto Square

Post town **Toronto Street**

County/Region **Leeds**

Postcode **L S 1 2 H J**

Country

DX

Telephone **0113 244 0044**



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

ATP (Crescent Gardens) Limited (In **Creditors' Voluntary Liquidation**)

Progress report

Period: 14 October 2019 to 13 October 2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	ATP (Crescent Gardens) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 October 2019.
"the liquidators", "we", "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Richard Kenworthy of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and 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"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading names:	ATP (Crescent Gardens)
Company registered number:	10384515
Company registered office:	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	3 Greengate Cardale Park, Harrogate, HG3 1GY

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 October 2019
Date of liquidators' appointment:	14 October 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 October 2019 to 13 October 2020.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Time has been spent in populating and maintaining the virtual electronic case files. We have continued to ensure that we have an accurate and complete record of how the case is being administered, including fully documenting the reasons for any decisions that have been made.

Regular internal meetings have been held between the case staff in order to carry out the following:

- Review the strategy in relation to realisations of the Company's book debts;
- Preparation of estimated outcome statements for the different classes of creditors in the Administration;
- Carrying out internal case reviews to ensure all matters are being dealt with in accordance with statutory obligations and best practice and that matters are progressing.

Whilst this work is of no direct financial benefit to creditors, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

We have a duty to comply with the Act, Rules and best practice. Time spent in writing to relevant parties such as the Registrar of Companies, HM Revenue and Customs, and creditors following our appointment falls under this category.

We have also monitored realisations during the period to ensure that the statutory bond is sufficient to cover the value of total realisations during the Administration in order to protect the interests of the Company's creditors.

Our cashiers have carried out regular reconciliations of the case the bank account and processed receipts and payments relating to the case.

Whilst this work is of no direct financial benefit to creditors, it is necessary in accordance with the Act, Rules and best practice.

Investigations

We have carried an analysis of the Company Bank Statements and reviewed the purchase invoices of the Company to seek to identify any assets of the Company available to be realised. Significant time was spent undertaking these investigations and these remain ongoing. At this stage, we are unable to comment on the ongoing investigations further so as to avoid prejudicing the outcome.

During the period, we submitted our online conduct report in accordance with the Company Directors Disqualification Act. As part of this report, we reviewed Company bank statements and other information in an effort to identify any transactions that warranted further investigation.

Realisation of assets

The Company's sole director, Adam Thorpe had provided a guarantee in respect of the pre appointment costs for placing the Company into liquidation. During the period, we have received contributions to our costs from Mr Thorpe. These contributions total £13,631.96 and these have been applied to the approved pre appointment costs and the costs of assistance given by the Company's accountants, TLP Consulting.

Creditors may have noted that the Directors Statement of Affairs showed a realisable value of £150,000 relating an investment in a freehold property. This was ascertained to be a non-refundable deposit paid in respect of the purchase of a property on which the Company did not complete. It is therefore not possible to recover this sum.

As part of our investigations we were able to identify items of furniture purchased by the Company as set dressings for a show apartment. We were able to agree a sale of some of these items to the Director. However the agreed consideration of £2,400 by, was not received in the period of this report but was received shortly after the period had ended. Therefore, the transaction is not listed in the Receipts and Payments account at Appendix 1.

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

A winding up petition had been presented against the Company by HMRC. Following our appointment we agreed with HMRC that the petition would be dismissed. The sum of £902.40 was paid to HMRC in respect of their petition costs .

We dealt with creditor queries as and when they have arisen.

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

During the period, the sum of £175 was paid to Courts Advertising Limited for their assistance in advertising our appointment as Joint Liquidators in accordance with our statutory obligations.

Time was spent conducting searches for Company pension schemes in line with our statutory obligations.

Time was spent by our cashiering team producing statutory VAT documents for the Company.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditors

There are no known secured creditors of the Company.

Preferential creditors

To the best of our knowledge and belief, there are no known preferential creditors of the Company.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. 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 the secondary preferential status.

HM Revenue & Customs have no secondary preferential claim in this liquidation as the above changes to the Finance Act 2020 came into effect after the commencement of the liquidation. Therefore, there are no known secondary preferential creditors of the Company.

Unsecured creditors

Unsecured creditors were estimated at £10,768,641.

On the basis of realisations to date, and estimated future realisations, we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

There are no secondary preferential claims.

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

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

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;

- ❑ Up to a maximum amount to be made available of £600,000

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

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

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, 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

Based upon current realisations it is not possible to pay a dividend to any class of creditor. However, we consider that there may be sufficient funds for a dividend to be paid to unsecured creditors subject to the conclusion of our investigations and any subsequent realisations that result.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence by a decision of the creditors on 19 November 2019 obtained via a Decision Procedure by way of correspondence as set out in the fees estimate dated 19 November 2019 in the sum of £21,780 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 14 October 2019 to 13 October 2020 amount to £32,861.50 which represents 134.70 hours at an average rate of £243.96 per hour.

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

- ❑ Time Costs Analysis for the period 14 October 2019 to 13 October 2020
- ❑ Begbies Traynor (Central) LLP's charging policy

To 13 October 2020, we have not drawn any fee on account of our remuneration, against total time costs of £32,861.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. [An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

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

The costs that were incurred from the date of our appointment to 13 October 2020 amount to £216. Details of the costs incurred during the period of this report are stated above.

As can be seen from the information above, we have exceeded the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reason why the estimate has been exceeded is due to our ongoing investigations work.

At this stage, we are unable to provide further information to creditors so as to avoid prejudicing the outcome of the investigations, however we will report on the same in our next progress / closure report which follows the conclusion of the investigations.

In light of the above, we are obliged to provide creditors with details of the additional work that we propose to undertake along with details of the time and cost of that additional work. This information appears at Appendix 2. We anticipate that we will need to seek approval of a further increase to our estimate following this proposed increase because of our ongoing investigations work.

We are seeking creditors' approval of our further estimate by way of a Decision Procedure via correspondence and a Notice providing further information about the decisions being sought by correspondence together with a Voting Form have been provided separately.

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 our 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 14 October 2019.

Disbursements

To 13 October 2020, we have also drawn disbursements in the sum of £nil.

Category 2 Disbursements

To 13 October 2020, we have incurred Category 2 disbursements in the sum of £nil.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £6,658. Unfortunately, we consider that, in addition to those already incurred, the expenses which we are likely to incur to the conclusion of the case will exceed our original estimate. The reason why the estimate is likely to be exceeded is due to the anticipated legal fees we will incur as a result of our ongoing investigation work.

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

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

General case administration and planning

The liquidators will continue to review the case on a regular basis and amend case strategy accordingly. This will include internal meetings in order to ensure that the case is being progress efficiently.

Whilst this work has no financial benefit to creditors, it is necessary to ensure that the case is properly administered.

Compliance with the Insolvency Act, Rules and best practice

It is a statutory requirement that progress reports are produced on an annual basis in order to inform creditors of progress made during the period. The liquidators will continue to produce these reports which will be filed with the Registrar of Companies and sent to the necessary bodies.

Once the liquidation can be progressed to closure, a final report will be produced and circulated in order to inform of the final outcome for creditors.

Whilst this work has no financial benefit to creditors, we have a professional duty to comply with the Act, Rules, and best practice.

Investigations

We anticipate that significant time will be spent on conducting our investigations. As mentioned previously, we are not in a position to comment further at this stage so as to not prejudice the outcome of these investigations.

Realisation of assets

We consider it likely that further funds will be realised as a direct result of our investigations work. At present, the sum of these realisation is unknown however any further realisations will have a direct benefit to creditors.

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

We will continue to deal with creditor queries as and when they arise.

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

We will seek approval from creditors for our further fees estimate which is located at Appendix 2 of this report.

Some time will be spent closing the case (if during the period) and dealing with any outstanding VAT liabilities.

How much will this further work cost?

We anticipate that we can bring matters to a conclusion in line with our total fees estimate in the sum of £50,860. Further details, along with a breakdown of the proposed fees estimate, are available at Appendix 2.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the revised estimate of anticipated expenses attached at Appendix 3.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties prior to our appointment. However, as previously advised, we are aware of a connected party transaction in the form a sale of some of the Company's fixtures and fittings to the sole director of the Company.

This transaction, which was agreed to during the period, is not recorded in the Receipts and Payments account at Appendix 1 as the consideration for the assets was received after the period had ended. We will report on this transaction on our subsequent progress (or closure) report.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

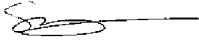
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

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

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Richard Kenworthy
Joint Liquidator

Dated: 11 December 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 October 2020 to 13 October 2020

ATP (Crescent Gardens) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 13/10/2020

S of A £		£	£
	ASSET REALISATIONS		
150,000.00	Investment in Freehold property	NIL	
	Bank Interest Gross	0.81	
	Contribution to Costs	13,631.96	
			13,632.77
	COST OF REALISATIONS		
	Petitioners Costs	902.40	
	Specific Bond	210.00	
	Statement of Affairs Fee	5,000.00	
	Accountants Fees	2,500.00	
	Land Registry Search Costs	7.20	
	Statutory Advertising	174.96	
			(8,794.56)
	UNSECURED CREDITORS		
(10,502,840.14)	Trade Creditors	NIL	
(265,801.00)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<u>(10,618,741.14)</u>			<u>4,838.21</u>
	REPRESENTED BY		
	Vat Receivable		1,577.00
	Bank 1 Current		3,261.21
			<u>4,838.21</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 14 October 2020 to 13 October 2020;
- c. Cumulative Time Costs Analysis for the period from 14 October 2019 to 13 October 2020
- d. Estimated increase to our approved fees estimate

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with valuing and selling the Company assets. Eddisons Commercial Limited estimate that their charges for providing the services will be £300.

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

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

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6 minute units.

SIP9 Atp (crescent Gardens) Limited - Creditors Voluntary Liquidation - 80AT079.CVL : Time Costs Analysis From 14/10/2019 To 13/10/2020

[illegible]

THE LIQUIDATORS' ESTIMATE OF THE INCREASED FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Liquidators anticipate that in addition to their fees estimate dated 23 October 2019 in the sum of £21,780 the following further fees will be incurred to conclusion of the liquidation. Please note that blended hourly rates have been used (as they were for the original estimate) which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column. Details of the hourly rates that will be charged for each level of staff working on the case form part of this appendix.

FEES ESTIMATE

	Total hours	Time cost £	Average hourly rate £
General case administration and planning	13.00	3,700.00	284.62
Compliance with the Insolvency Act, Rules and best practice	18.00	5,010.00	278.33
Investigations	29.00	8,430.00	290.69
Realisation of assets	18.00	5,010.00	278.33
Trading	0.00	0.00	
Dealing with all creditors' claims (including employees), correspondence and distributions	12.00	2,950.00	245.83
Other matters incl. seeking decisions of creditors, meetings, tax, litigation, pensions and travel	15.00	3,980.00	265.33
Total hours by staff grade	105.00		
Total time cost by staff grade		29,080.00	
Average hourly rate £			276.95

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

Dated: 11 December 2020

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				
Accountants Fees	TLP Consulting	5,000.00	2,500.00	2,500.00
Statutory advertising	Courts Advertising Limited	174.96	174.96	nil
Bond	Marsh Limited	210.00	210.00	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Valuation & Sale Agent's fees paid to Eddisons	Eddisons Commercial Limited	500.00	Nil	500.00