

# LIQ03

## Notice of progress report in voluntary winding up



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	1	0	5	1	2	1	2	3
Company name in full	Magheramorne Park Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Asher
Surname	Miller

### 3 Liquidator's address

Building name/number	29th Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

### 4 Liquidator's name ①

Full forename(s)	Henry
Surname	Lan

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

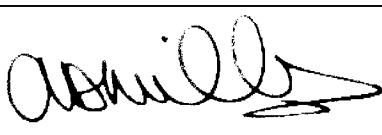
Building name/number	29th Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

# 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 Robert Cook

Company name Begbies Traynor (London) LLP

Address 29th Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7400 7900



### 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](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)

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Magheramorne Park Limited (In  
**Creditors' Voluntary Liquidation**)

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Progress report

Period: 17 January 2022 to 16 January 2023

### Important Notice

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

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Magheramorne Park Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Asher Miller of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Henry Lan of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"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"	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):	Magheramorne Park Limited
Company registered number:	10512123
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, Canary Wharf, London, E14 5NR
Former trading address:	Magheramorne Quarry, Larne, Co Antrim, BT40 3HT

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 January 2022
Date of liquidators' appointment:	17 January 2022

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 17 January 2022 to 16 January 2023.

#### Receipts

##### Bank Interest Gross

The total gross bank interest accumulated on the estate account funds in the period was £195.19.

##### Cash at Bank re Admin

This represents the balance of £351,678.95 held in the Administration estate which has been transferred into the Liquidation estate account.

##### VAT Refund

The sum of £52,642.51 has been received in relation to the final VAT return submitted at the end of the Administration period.

#### Payments

##### *Joint Liquidators' Fees*

The Joint Liquidators remuneration in the sum of £44,000 plus VAT was drawn during the reporting period.

##### Agents/Valuers Fees

The amount of £5,800 was paid to DWJB Business Advisors ("DWJB") in respect of their fees for carrying out investigatory work to assist the Joint Liquidators with their ongoing enquiries. DWJB were instructed due to their experience and specialism and the Joint Liquidators agreed a fixed fee basis.

##### Withholding Tax

The sum of £22,460.49 has been paid to HM Revenue & Customs in respect of withholding tax liability, following the repayment of the secured creditor's debt, including interest, during the Administration, of which the Company was obliged to pay.

##### Professional Fees

Berg Kaprow Lewis LLP ("BKL") were instructed to assist in submitting the relevant returns in relation to the withholding tax due, which has resulted in the sum of £5,500 being paid in respect of their fees. BKL were instructed due to their experience and specialism in tax matters and the Joint Liquidators agreed a fixed fee basis.

##### Stationery & Postage

The sum of £39.92 has been paid to Postworks Limited in respect of stationery and postage costs for circulating correspondence confirming that the Company had moved into Creditors' Voluntary Liquidation.

## Statutory Advertising

£207 was paid during the reporting period in respect publishing an advert in the London Gazette in respect of the notice of the appointment of the Joint Liquidators.

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.

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

### General case administration and planning

Over the course of the period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Liquidation to comply with the Rules, the Act and best practice guidelines:

- Updating case strategy plan;
- Ongoing maintenance of liquidation records;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

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

- Reviewing the adequacy of the specific bond periodically;
- Ongoing consideration to ethical practice;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Operating of the liquidation bank account and regular reconciliations of the funds held;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holders to comply with the Insolvency Act and Rules.

### Investigations

Since our previous report, we have continued our further investigations into the affairs of the Company and any matters that may lead to further recoveries to the estate. This includes liaising with Harrison Clark Rickerbys Limited ("HCR") who have been instructed to provide legal advice and assist with our investigations.

We have also been in ongoing correspondence with DWJB in relation to their assistance with the investigations of the Company and its affairs.



It has been deemed appropriate to utilise the specialist services of Begbies Traynor's Contentious Insolvency Department ("CID") to assist with the Joint Liquidators' investigations into the affairs of the Company.

The work detailed above may not provide a direct financial benefit to creditors at this juncture, as the outcome is uncertain and it is expected that further investigations will be carried out in the forthcoming period of the Liquidation. However, we are unable to divulge any specific details at this juncture in order to not prejudice our ongoing investigations. Further updates will be provided to creditors in our subsequent progress reports, when it is appropriate to do so.

#### Realisation of assets

In Liquidation cases generally, the time spent by the Liquidators and their staff in realising assets will provide a benefit to creditors and is carried out with a view to making recoveries.

Since the start of the Liquidation, there have been no asset realisations other than the recovery of VAT receivable claimed during the Administration.

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

Generally correspondence from creditors, including former employees will be dealt with as and when received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. In this case, the following work undertaken in this respect should be noted:

- Logging claims received onto our internal case management systems and acknowledging receipt;
- Review of creditor claim supporting information;
- Adjudicating claims in preparation for a distribution to creditors;
- Issuing a Notice of Intended Dividend to all creditors that had not yet proven their debts in the estate;
- Corresponding with creditors to request further supporting documentation, where appropriate, in order to adjudicate their claims;
- Preparatory work for the issuing of the first interim distribution to creditors;
- Making the distribution to creditors

The above work undertaken to date will not produce any financial benefit for Creditors and has been carried out under best practice guidelines.

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

- Submission of relevant VAT returns and correspondence with HMRC
- Submission of relevant tax returns including paying withholding tax due in respect of the sale of the property

There is no direct financial benefit to creditors of this work on this assignment but it has been necessary in order to progress the insolvency process.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the directors' statement of affairs submitted to the former administrators are as follows:

#### Secured creditor

GSA Oil Pte Limited ("GSA") held a fixed charge over the Company's assets, created on 19 September 2017 and registered at Companies House on 7 October 2017.

Following the sale of the site at Magheramorne Quarry, over which GSA held security, the sum of £938,525.43 was repaid to GSA in respect of its debt, which included interest, charges, fees and other costs recoverable under the loan agreement during the Administration and associated documentation.

An amount of £69,931.12 has been retained in our solicitor's client account for potential sums due to GSA in respect of the Withholding Tax liability. Whilst payment of the withholding tax was made in December 2022, the solicitors will not release the funds until HM Revenue and Customs have confirmed that no further tax is due. Accountants BKL are continuing to liaise with HMRC. Once confirmation is received, the Joint Liquidators will seek to recover the balance for the benefit of the Liquidation estate.

#### Preferential creditors

There are no known preferential claims.

#### Unsecured creditors

Unsecured creditors were estimated at £605,536.51 and as at the date of this report, we have admitted claims in the total sum of £286,959.34.

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

#### Secured creditor

There are no secured claims as the secured creditor was paid during the period of administration.

#### Preferential creditors

There are no known 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

A first interim dividend of 52.27p in the £ has been paid to the unsecured creditors, totalling £150,000 on 14 September 2022.

We anticipate that there will be a further distribution to creditors in the forthcoming period.

## 6. REMUNERATION & EXPENSES

Our remuneration has been fixed by a decision of creditors by Correspondence on 15 March 2022 by reference to the time property given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 11 February 2022 in the sum of £75,362.50.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group, on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

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

- ☐ Time Costs Analysis for the period 17 January 2022 to 16 January 2023
- ☐ CID's Time Costs Analysis for the period from 17 January 2022 to 16 January 2023
- ☐ Begbies Traynor (London) LLP's charging policy

To 16 January 2023, we have drawn the total sum of £44,000 on account of our remuneration, against total combined time costs of £78,522.50 incurred since the date of our appointment as liquidators.

#### 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 us and our staff following our appointment only.

As can be seen from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the approved level of remuneration has been exceeded are as follows:

- ☐ Further investigations have been necessary, which was more than originally envisaged at the time of the fee estimate.
- ☐ The withholding tax matter required the instruction of specialist tax accountants, to review the position, resulting in extra time being spent than was anticipated
- ☐ Paying a first interim distribution to unsecured creditors
- ☐ The case has remained open longer than was anticipated at the outset of our appointment as Joint Liquidators

In light of the above, we are obliged to provide creditors with details of the additional work that has been undertaken along with details of the estimated cost of that additional work. This information appears at Appendix 2. We do not anticipate that we will need to seek further approval following the proposed increase to our remuneration.

We are therefore seeking creditors' approval to increase our remuneration 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.

#### Expenses

To 16 January 2023, we have also drawn expenses in the sum of £246.92.

#### Category 2 Expenses

No category two expenses have been drawn in the reporting period.

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 [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.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3 together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £26,387.45. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

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

#### General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of case on the Liquidator's computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

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

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules and
- Preparing information for the Annual Progress Reports to creditors including detailed costs and expenses review and analysis.

#### Closure

- Preparing, reviewing and issuing the Final Report to members and creditors;
- Filing of final report at Companies House and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

#### Investigations

We are currently considering potential claims, which may result in further recoveries for the benefit of creditors. However, we are unable to divulge any specific details at this juncture in order to not prejudice our on-going investigations. Further updates will be provided to creditors in our subsequent progress reports, when it is appropriate to do so.

We anticipate that further time will be spent in analysing potential claims, making enquiries and obtaining legal advice.

#### Realisation of assets

- Collect balance retained in a solicitor's client account following the sale of the property until such a time when the withholding tax matter has concluded and GSA no longer has any claim to the funds

It is likely that further time will be incurred as we continue to try and maximise the recovery of assets for the liquidation estate which will have an overall benefit to creditors.

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

It is anticipated that a second and final dividend will be declared and paid in the forthcoming period. Tasks to be undertaken in relation to the dividend are as follows:

- Send a notice of intended dividend to all non-proving creditors
- Calculate amount available for distributing
- Declare the dividend
- Pay the dividend to all creditors with agreed claims
- Follow up any unclaimed dividends

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

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

- Periodic Corporation Tax and VAT returns,
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

The above will have no direct financial benefit to creditors, with the exception of the withholding tax, but these tasks have to be done in order to comply with the Insolvency Rules and other statutory requirements.

How much will this further work cost?

As can be seen above, there are additional elements of work which were not envisaged, and which needs to be carried out in order to complete my duties. The cost of the additional work is estimated to be £68,720 which is in addition to the original remuneration approval we have received. As previously advised, we will need to seek creditor approval for the fair and reasonable increase in our remuneration. We do not anticipate that we will need to approach creditors for a further increase following this request, unless circumstances greatly change again.

#### 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 provided in Appendix 3.

What is the anticipated payment for administering the case in full?

We originally estimated that the cost of administering the liquidation would be in the region of £75,362.50, and approval has been received by the creditors to draw our remuneration up to that level.

However, the remuneration that we can draw in the liquidation is limited to the amount that has been transferred from the Administrators, together with any amounts realised during the liquidation, (less any costs incurred). At this stage in the liquidation, I can estimate that total remuneration to be drawn by the liquidators will be in the region of £144,082.50. All additional costs incurred over and above that level will be written off.

However, please note that should there be unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

## 9. OTHER RELEVANT INFORMATION

#### 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.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a stylized flourish at the end.

Asher D Miller FCA  
Joint Liquidator

Dated: 7 March 2023

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 January 2022 to 16 January 2023



**Magheramorne Park Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 16/01/2023**

<b>S of A £</b>	<b>£</b>	<b>£</b>
Note:		
ASSET REALISATIONS		
Cash at bank re Admin	351,678.95	
VAT Refund	52,642.51	
Bank Interest Gross	195.19	
		404,516.65
COST OF REALISATIONS		
Joint Liquidators' Fees	44,000.00	
Agents/Valuers Fees (2)	5,800.00	
Withholding Tax	22,460.49	
Professional Fees	5,500.00	
Stationery & Postage	39.92	
Statutory Advertising	207.00	
		(78,007.41)
1. UNSECURED CREDITORS		
Trade Creditors	84,652.15	
Directors	41,425.73	
HMRC (VAT)	23,922.12	
		(150,000.00)
		<b>176,509.24</b>
REPRESENTED BY		
Fixed Current Account		20,609.24
Bank 1 Deposit		150,000.00
Vat Control Account		5,900.00
		<b>176,509.24</b>

Notes:

1. A first interim dividend of 52.27p in the £ was paid to the unsecured creditors, totalling £150,000 on 14 September 2022

## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 17 January 2022 to 16 January 2023
- c. CID's Time Costs Analysis for the period from 17 January 2022 to 16 January 2023
- d. Estimated increase to our approved fees estimate

## 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 our fees estimate creditors can see how we propose to be remunerated.

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)

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

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

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

#### BEGBIES TRAYNOR CHARGE-OUT RATES

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

Grade of staff	Charge-out rate (£ per hour)
	1 January 2022 – 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.

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 Magheramorne Park Limited - Creditors Voluntary Liquidation - 23MA1BE.CVL : Time Costs Analysis From 17/01/2022 To 16/01/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.9		2.4	1.5	5.2	3.5	1.2			14.7	6,037.50	410.71
	Administration	0.3		0.2	2.0	0.3	1.3	10.5			14.6	4,544.50	311.27
	Total for General Case Administration and Planning:	1.2		2.6	3.5	5.5	4.8	11.7			29.3	10,582.00	361.16
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.9			4.1		1.6	12.7			19.3	6,414.50	332.36
	Banking and Bonding				0.9		0.1	0.8		5.9	7.7	1,702.00	221.04
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.3									1.3	897.00	690.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.2			5.0		1.7	13.5		5.9	28.3	9,013.50	316.50
Investigations	CDDA and investigations	10.5		3.8	5.4		0.8				20.5	11,982.00	584.49
	Total for Investigations:	10.5		3.8	5.4		0.8				20.5	11,982.00	584.49
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	2.1			1.7						3.8	2,256.50	593.82
	Others	6.1			2.4	0.2	17.4	3.5			29.6	12,252.00	413.92
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	8.2			4.1	0.2	17.4	3.5			33.4	14,508.50	434.39
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				0.2			1.3			1.5	433.00	288.67
	Meetings												0.00
	Other												0.00
	Tax	7.5		8.2	7.1	0.6	0.7	1.5	0.5		26.1	13,601.50	521.13
	Litigation												0.00
	Total for Other matters:	7.5		8.2	7.3	0.6	0.7	2.8	0.5		27.6	14,034.50	508.50
	Total hours by staff grade:	29.6		14.6	25.3	6.3	25.4	31.5	0.5	5.9	139.1		
	Total time cost by staff grade £:	20,424.00		7,300.00	12,017.50	2,425.50	8,636.00	8,190.00	95.00	1,032.50		60,120.50	
	Average hourly rate £:	690.00	0.00	500.00	475.00	385.00	340.00	260.00	190.00	175.00			432.21
	Total fees drawn to date £:											44,000.00	

SIP9 Magheramorne Park Limited - Contentious Insolvency Division - 01MA1DB.CID : Time Costs Analysis From 17/01/2022 To 16/01/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Senior Investigator	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.4					2.0			3.4	1,762.00	518.24
	Administration												0.00
	Total for General Case Administration and Planning:		1.4					2.0			3.4	1,762.00	518.24
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding												0.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:												0.00
Investigations	CDDA and investigations		1.5					33.2			34.7	16,640.00	479.54
	Total for Investigations:		1.5					33.2			34.7	16,640.00	479.54
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:		2.9					35.2			38.1		
	Total time cost by staff grade £:		1,682.00					16,720.00				18,402.00	
	Average hourly rate £:	0.00	580.00	0.00	0.00	0.00	0.00	475.00	0.00	0.00			482.99
	Total fees drawn to date £:											0.00	

## 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 11 February 2022 in the sum of £75,362.50 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.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	9.5	3,295.00	346.84
Compliance with the Insolvency Act, Rules and best practice	24.0	9,145.00	381.04
Investigations	71.5	27,085.00	378.81
Realisation of assets	43.0	16,475.00	383.14
Dealing with all creditors' claims (including employees), correspondence and distributions	16.5	6,405.00	388.18
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel	15.0	6,315.00	421.00
Total hours	179.5		
Total time costs		68,720.00	
Overall average hourly rate    £			382.84

We have arrived at this increase by considering the nature and complexity of the work that is necessary to conclude the case, and we also believe that this increase is a fair and reasonable reflection of the same.

Dated: 7 March 2023

## 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				
Agents/Valuers Fees	DWJB Business Advisors	5,800.00	5,800.00	Nil
Professional Fees	Berg Kaprow Lewis LLP	5,500.00	5,500.00	Nil
Statutory Advertising	Courts Advertising Ltd	39.92	39.92	Nil
Stationery & Postage	PostWorks Limited	207.00	207.00	Nil
Legal Fees	HCR Sprecher Grier	6,000	Nil	6,000

## ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Professional Fees	Berg Kaprow Lewis LLP	1,500.00
Stationery & Postage	PostWorks Limited	200.00
Legal Fees	HCR Sprecher Grier	10,000 – 20,000