

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A16 *A94F5S6X* 05/05/2020 #48
COMPANIES HOUSE

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use

1 Company details

Company number	0	0	3	6	5	5	8	6
Company name in full	Johnsons Photopia Limited							

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

2 Liquidator's name

Full forename(s)	Gareth
Surname	Prince

3 Liquidator's address

Building name/number	3rd Floor, Temple Point
Street	1 Temple Row
Post town	Birmingham
County/Region	
Postcode	B 2 5 L G
Country	

4 Liquidator's name ①

Full forename(s)	Mark
Surname	Malone

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

5 Liquidator's address ②

Building name/number	3rd Floor, Temple Point
Street	1 Temple Row
Post town	Birmingham
County/Region	
Postcode	B 2 5 L G
Country	

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

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6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

eli

X

Signature date

^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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LIQ03

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**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 **Laura Malkin**Company name **Begbies Traynor (Central) LLP**Address **8th Floor****Temple Point**Post town **1 Temple Row**County/Region **Birmingham**Postcode **B 2 5 L G**

Country

DX

Telephone **0121 200 8150****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

Johnsons Photopia Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/03/2019 To 17/03/2020 £	From 25/09/2018 To 17/03/2020 £
SECURED ASSETS		
Freehold Land & Property	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
COSTS OF REALISATION		
Debt Collection Fees	4,665.00	4,665.00
Legal Fees	1,024.00	1,024.00
	<u>(5,689.00)</u>	<u>(5,689.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	297.36	297.36
Book Debts	511.78	511.78
Cash at Bank	85.00	85.00
Funds from the Administration	191,706.64	191,706.64
Miscellaneous Refunds	49.10	49.10
	<u>192,649.88</u>	<u>192,649.88</u>
COST OF REALISATIONS		
Corporation Tax	12.73	12.73
Joint Administrators' Expenses	932.22	932.22
Joint Administrators' Fees	79,822.00	79,822.00
Pre Administration Fees	12,421.00	12,421.00
Professional Fees	865.00	865.00
Statutory Advertising	174.96	174.96
	<u>(94,227.91)</u>	<u>(94,227.91)</u>
PREFERENTIAL CREDITORS		
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PAYE/NIC deductions from pref divide	12,074.23	12,074.23
RPO re Arrears/Holiday Pay	36,277.16	36,277.16
	<u>(67,357.54)</u>	<u>(67,357.54)</u>
	<u>30,375.43</u>	<u>30,375.43</u>
REPRESENTED BY		
Bank 1 Current		30,202.43
Vat Receivable		173.00
		<u>30,375.43</u>



Johnsons Photopia Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 18 March 2019 to 17 March 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.

Contents

- ❑ Interpretation
- ❑ *Company information*
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ *Conclusion*
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Johnsons Photopia 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"	Gareth Prince of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Mark Malone of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"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):	Johnsons Photopia
Company registered number:	00365586
Company registered office:	3rd Floor Temple Point Birmingham B2 5LG
Former trading address:	Hempstalls Lane Newcastle under Lyme Staffordshire ST5 0SW

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 18 March 2019

Date of liquidators' appointment: 18 March 2019

Changes in liquidator (if any): None

4. PROGRESS DURING THE PERIOD

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 March 2019 to 17 March 2020.

Receipts

Freehold Land and Property

The total sum of £5,000 has been received from Irwin Mitchell Solicitors following the sale of the Company's freehold interest in the trading premises.

Book Debts

During the period of this report we have received a dividend of £511.78 in relation to an insolvent pre-appointment debtor, Prokit Europe Limited (In Liquidation).

Cash at Bank

The total sum of £85 relates to the exchange of foreign currency held in the Company's safe prior to the Company entering Administration.

Funds of the Administration

Funds in the sum of £191,706.64 were transferred to the Liquidation estate shortly after the conversion from administration. These funds were the net realisations remaining at the closure of the administration period.

Bank Interest Gross

The total sum of £297.36 has been received as bank interest on the funds held in the liquidation account.

Miscellaneous Refunds

The total sum of £49.10 has been received in refunds of pre-appointment charges from HSBC Bank UK plc and MoneyCorp.com of £36.69 and £10.41, respectively.

Payments

Debt Collection Fees

One of the Company's directors was engaged to assist with the book debt collection process. The sum of £4,665 (plus VAT) has been paid in debt collection costs during this period on an agreed percentage basis relating to recoveries made in the Administration period.

Legal Fees

The total sum of £1,024 (plus VAT) has been paid to Irwin Mitchell Solicitors for providing general legal advice.

Statutory Advertising

The sum of £174.96 (plus VAT) has been paid to Courts Advertising Limited for the advertisement of the statutory notices in the London Gazette following conversion from Administration to creditors voluntary liquidation pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986.

Professional Fees

Evolve IS Limited (formerly Insol (HR) Limited) ("Evolve") has been paid £865 (plus VAT) in respect of its continued engagement to assist with the employee claims.

Corporation Tax

During the period of this report the total sum of £12.73 has been paid in relation to corporation tax liability.

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.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (file setup, filing, creditor correspondence) and dealing with sundry issues as and when they arise. Whilst not of direct financial benefit to creditors these activities are required to maintain records and ensure the correct administration of the case.

Compliance with the Insolvency Act, Rules and best practice

During the period we have undertaken the preparation of the statutory appointment notifications to the Registrar of Companies and various other stakeholders. We have undertaken the necessary notifications in order to comply with pension regulations and professional best practice.

Realisation of assets

We have incurred time seeking the recovery of the balance of funds held in the pre-appointment account following the settlement of guarantees provided by the Bank on behalf of the Company. We still await the final balance of monies in this regard. We have also liaised with the Liquidators of one of the Company's pre-appointment debtors in order to receive a dividend due to the Company. This work has enhanced the value of the dividend available to the creditors of the Company.

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

The time spent here relates to continuing to report to the secured creditor, dealing with general creditor queries and declaring a preferential dividend. In addition, time has been spent adjudicating the unsecured creditor claims in anticipation of a dividend. We are required by best practice to respond to queries in a timely manner.

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

The time incurred relates to correspondence with H M Revenue & Customs regarding VAT, submitting corporation tax returns and dealing with correspondence relating to the former VAT group.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included in the statement of proposals of the former administrators. On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

There were sufficient debtor realisations in the administration period to enable HSBC Invoice Finance (UK) Limited ("HSBCIF") and HSBC Bank UK plc to be repaid in full under its fixed charge and legal assignment.

The surplus balance held in the pre-appointment account of £3,323.02 is in the process of being transferred to the Liquidation account albeit currently delayed due to Covid19 restrictions.

Preferential creditors

The preferential claims for arrears of wages and holiday pay amounted to £67,357.54. A dividend of 100 pence in the pound was declared and paid on 22 October 2019.

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

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in their statement of proposals.

As a consequence of the full repayment of the Bank's debt detailed above, 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

We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors.

A notice of intended dividend pursuant to R.14.29 of the Insolvency Act 1986 will be issued shortly. In the meantime, any creditor who has not yet submitted their claim against the Company should do so as soon as possible and before 4 June 2020 via email to birmingham@btguk.com or by post to Begbies Traynor (Central) LLP, Temple Point, 1 Temple Row, Birmingham, B2 5LG.

6. REMUNERATION & DISBURSEMENTS

Our remuneration is treated as having been fixed on the same basis as the former administrators namely, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in our fees estimate amounting to £25,265 dated 16 September 2019.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements 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.

Our time costs for the period from 18 March 2019 to 17 March 2020 amount to £21,490 which represents 99 hours at an average rate of £217.07 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 18 March 2019 to 17 March 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

To 17 March 2020, we have not drawn any remuneration.

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 are fairly close to 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 principal reason why the estimate is close to being exceeded is as follows:

- Correspondence with creditors regarding outstanding claims and supporting paperwork in order to adjudicate claims;
- Correspondence with HSBC Bank plc and the liquidator of an insolvent debtor to secured funds due to the Company.

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 are not, at this stage, requesting an increase in our fee estimate.

Disbursements

To 17 March 2020, we have not drawn any disbursements including category 2 disbursements.

Why have subcontractors been used?

ERA Specialists – Evolve IS Limited

We engaged the services of Evolve IS Limited (Formerly Insol Group (HR) Limited) to assist with adjudicating the preferential and unsecured element of the employee claims in preparation of dividend declarations. We believe that their expertise in employee matters and relatively modest time costs has led to better value for creditors than if the work were to be undertaken exclusively by the liquidators directly.

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.

Creditors will recall that we estimated that the expenses of the liquidation would total £8,159. 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

As far as we are aware, there are no further material assets to be realised. Therefore, we will seek to declare a first and final dividend to the unsecured creditors as soon as practically possible before proceeding to close the liquidation.

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

General case administration

General case administration comprises different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also includes maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily financially beneficial to any class of creditor, but they are requirements of the statutory regulations and the Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires the preparation of statutory reports (including a final report when appropriate), ensuring cases are adequately bonded and filing statutory information with the Registrar of Companies. Whilst not necessarily of direct financial benefit to creditors the update reports should assist creditors in assessing the progress of the case.

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

We shall continue to deal with creditor queries and to adjudicate claims in readiness of an unsecured dividend. We will finalise this process and declare a dividend as soon as practically possible.

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

When appropriate, we shall also seek tax clearance from HMRC to close the liquidation.

How much will this further work cost?

We anticipate this work will cost in the region of £4,000 - £5,000 but creditors should note that this is based on the liquidation being closed within twelve months. Included at appendix 2 is our revised fee estimate.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above were included in the expenses estimate appended to our report dated 18 September 2019.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. Based on information available, no further action is being taken.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

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

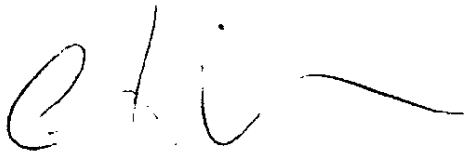
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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 'G. Prince', followed by a long horizontal flourish.

Gareth Prince
Joint Liquidator
Dated: 4 May 2020

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 March 2019 to 17 March 2020

Johnsons Photopia Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/03/2019 To 17/03/2020 £	From 25/09/2018 To 17/03/2020 £
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REPRESENTED BY		
Bank 1 Current		30,202.43
Val Receivable		173.00
		<u>30,375.43</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 March 2019 to 17 March 2020 and
- c. 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.

(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*.

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

² Ibid 1

- 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 Birmingham 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 Johnsons Photolpa Limited - Creditors Voluntary Liquidation - 6000659.CVL : Time Costs Analysis From 18/03/2019 To 17/03/2020

[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 16 September 2019 in the sum of £25,265, the further fees to be incurred to the conclusion of the liquidation will bring the total revised fee estimate to £29,641. 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	41.00	8,785	214.27
Compliance with the Insolvency Act, Rules and best practice	37.20	8,715	234.27
Investigations	0	0	0
Realisation of assets	2.20	746	339.09
Trading	0	0	0
Dealing with all creditors' claims (including employees), correspondence and distributions	42.40	10,715	239.98
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel	6.20	1,640	264.52
Total hours	129		
Total time costs		29,641	
Overall average hourly rate £			229.78

For the avoidance of doubt, this is for information purposes only and we are not seeking approval to increase our fee estimate. In the event that there are unexpected additional recoveries then we may proceed to seek creditor approval.

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: 4 May 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				
Legal Fees	Irwin Mitchell Solicitors	1,024	1,024	0.00
Debt Collection Fees	Tim Harrison	4,665	4,665	0.00
Corporation Tax	HMRC	12.73	12.73	0.00
Professional Fees	Evolve IS	865	865	0.00
Statutory Advertising	Courts Advertising	174.96	174.96	0.00
Disbursements – Postage	Royal Mail	212.23	0.00	212.23
Disbursements – Block Transfer	Courts Advertising	346.16	0.00	346.16
Disbursements – Storage	Restore Management plc	207.48	0.00	207.48
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				