

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A22 *A6B3E0UH* #266
20/07/2017
COMPANIES HOUSE

1 Company details

Company number 0 2 0 2 0 5 1 4

Company name in full Micor Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise Donna

Surname Baxter

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

4 Liquidator's name

Full forename(s) Wayne

Surname Macpherson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E 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 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 6
To date	^d 3	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7

7 Progress report☐ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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WU07

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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	George Langley
Company name	Begbies Traynor (Central) LLP
Address	The Old Exchange 234 Southchurch Road
Post town	Southend on Sea
County/Region	Essex
Postcode	S S 1 2 E G
Country	
DX	
Telephone	01702 467255

**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

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

Statement of Affairs £	From 01/06/2016 To 30/05/2017 £	From 01/06/2016 To 30/05/2017 £
ASSET REALISATIONS		
Book Debts	31,463.18	31,463.18
Retentions	13,558.23	13,558.23
Insurance Refund	10,375.66	10,375.66
Cash in Hand	3,900.00	3,900.00
Bank Interest Gross	6.62	6.62
	<u>59,303.69</u>	<u>59,303.69</u>
COST OF REALISATIONS		
O.R. Debit Balance	1,170.00	1,170.00
DBIS Treasury Bill Fees	88.00	88.00
DBIS Cheque Fees	2.50	2.50
Secretary of State Fees	10,064.53	10,064.53
Liquidators' Fees	20,000.00	20,000.00
Agents/Valuers Fees (1)	1,000.00	1,000.00
Agents/Valuers Fees (2)	4,500.00	4,500.00
Pension Costs	250.00	250.00
Corporation Tax	1.32	1.32
	<u>(37,076.35)</u>	<u>(37,076.35)</u>
	<u>22,227.34</u>	<u>22,227.34</u>
REPRESENTED BY		
Vat Receivable		5,150.00
ISA (Interest Bearing)		17,077.34
		<u>22,227.34</u>



Wayne Macpherson
Joint Liquidator

Micor Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 1 June 2016 to 31 May 2017

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"	Micor Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 1 June 2016.
"the liquidators", "we", "our" and "us"	Louise Donna Baxter and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"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):	None
Company registered number:	02020514
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend-On-Sea, Essex, SS1 2EG
Former trading address:	Temple Wood, Stock Road, West Hanningfield, CM2 8LA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	22 July 2015
Date of liquidators' appointment:	1 June 2016
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 1 June 2016 to 31 May 2017.

Book Debts

The sum of £31,436.18 has been realised in respect of an outstanding debt owed to the Company.

Retentions

The sum of £13,558.23 has been realised in respect of retentions owed to the Company.

Duagh Holdings Limited has been instructed to collect the remaining ledger on a 10 % of recoveries basis of book debts and retentions.

Pension Refund

The sum of £1,749.80 has been realised in respect of a refund received from The Peoples Pension scheme.

Cash in Hand

The sum of £3,900 has been realised in respect of cash held prior to our appointment.

Bank Interest Gross

The sum of £6.62 was received in respect of bank interest earned on monies held in the liquidation bank account.

Cost of Realisations

OR Debit Balance

The sum of £1,170 has been paid to the Official Receiver ("the OR") in respect of costs incurred by the OR prior to our appointment.

DBIS Treasury Bill Fees

The sum of £88 has been paid to the Department for Business, Innovation and Skills' ("DBIS") in respect of treasury bill fees.

DBIS Cheque Fees

The sum of £2.50 has been paid to DBIS in respect of cheque fees.

Secretary of State Fees

The sum of £10,064.53 has been paid to the Secretary of State from the realisations.

Agents / Valuers Fees (1)

The sum of £1,000.00 has been paid to ITC Valuers Limited for their assistance in the valuation of the Company's assets and the return of a number of items of stock and machinery subject to Retention of Title.

Agents / Valuers Fees (2)

The sum of £4,500.00 has been paid to Duagh Holdings Limited in respect of their services in collecting the Company's book debts and retentions.

It should be noted that Mr. Michael Corrigan is a Director of this company and offers his previous experience within the industry and also his familiarity with the Company's position.

Corporation Tax

The sum of £6.17 has been incurred in respect of interest on monies held in the ISA bank account.

Pension Costs

The sum of £250 has been paid to 20 – 20 Trustees Limited for their assistance in the handling of the various company pensions and providing the appropriate reports.

20 – 20 Trustees Limited offer specialist pension scheme solutions for the UK insolvency market.

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

- 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;
- General case updates to include internal meetings on case strategy and effecting instruction;
- 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;

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,

- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary,
- Submission of forms to Companies House,

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 and creditors benefit from this being done to a standard expected of this firm.

Investigations

The Joint Liquidators have issued standard letters to the Company's bank, accountants and directors. Responses have been analysed and decided upon.

The Joint Liquidators have reviewed a number of transactions prior to Liquidation and are in the process of agreeing a conditional fee agreement with Freeths Solicitors as to ascertaining whether there are any potential claims.

Further information will not be disclosed at this time as it may prejudice the Joint Liquidator's enquiries.

Freeths Solicitors Limited offer highly qualified and experienced legal teams providing complete services covering commercial operations and dispute resolution.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It should be noted that it is a duty of the Joint Liquidators to comply with the Insolvency Act and Rules to report on the director's conduct, for which there is no direct commercial benefit to creditors.

Realisation of assets

- The recovery of an outstanding debt owed to the Company
- The recovery of outstanding retentions due to the Company
- Realisation of an insurance refund received
- Realisation of the cash held by the Company prior to liquidation.
- Realisation of bank interest gross received on monies held in the Liquidation account

Trading

- None

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

Creditors:

- Updating schedules of unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;

On this engagement, the work detailed above has not had any direct financial benefit to creditors from the insolvent estate and has been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes. However, should a dividend become payable the work will have had a direct financial benefit to creditors. Claim agreement has been undertaken in accordance with the Insolvency

Act and Rules together with best practice to ensure that all creditor claims have been correctly lodged and fairly adjudicated on and will therefore rank for dividend where eligible.

Other matters which includes meetings, tax, litigation, pensions and travel

- None

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditors

HSBC Bank are owed the sum of £35,659. .

Unsecured creditors

Unsecured creditors were estimated at £10,481,614.68 and we have received claims in the total sum of £1,607,163.49.

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors however this will be subject to investigations.

Preferential creditors

There are no preferential creditors.

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

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.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence 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 the fees estimate, which provided an estimate of £49,990.00, and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 1 June 2016 to 31 May 2017 amount to £22,305.50 which represents 86.20 hours at an average rate of £258 76 per hour.

To 31 May 2017, we have drawn the sum of £20,000.00 against our total time costs incurred since the date of our appointment.

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

- ❑ Time Costs Analysis for the period 1 June 2016 to 31 May 2017
- ❑ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

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

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Disbursements

To 31 May 2017, we have not drawn any disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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

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 preparation, drafting and issue of this report to creditors and members to include all necessary information;
- 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;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

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.

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Preparation and issue of advert convening final meetings of members and creditors to London Gazette;
- Convening and holding the final meeting of members and creditors;
- Completion of minutes of final meeting;
- Filing of final return at Companies House;
- 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 and creditors benefit from this being done to a standard expected of this firm.

Investigations

- It may be deemed necessary to instruct relevant solicitors in respect of a number of potential claims arising from transactions taken place prior to Liquidation.

Realisation of assets

- The recovery of any retentions and debts owed to the company.

Trading

- None.

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

Creditors:

- The issue of this report and associated required documents;
- Updating schedules of unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors.

Other matters which includes meetings, tax, litigation, pensions and travel

- The Completion of Corporation Tax returns;
- The re-posting of relevant entries;
- Filing of final Corporation Tax return;
- Seeking closure clearance from HMRC.

There is no direct commercial benefit to creditors in relation to the above matters but have to be done in order to comply with the Insolvency Rules such as creditors and members meetings, as well as a legal requirement, such as completion of corporation tax returns.

How much will this further work cost?

It is estimated that further work may cost in the region of £20,000.

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 follows:

Expenses	Estimated cost (£)
Statutory advertising	90.00
Postage	308.76
Photocopying*	1,195.20
Total:	1,593.96

Category 2 Disbursement*

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, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E 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 4.131 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.



Wayne Macpherson
Joint Liquidator

Dated: 4 July 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 June 2016 to 31 May 2017

**Micor Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 31/05/2017**

S of A £	£	£
ASSET REALISATIONS		
Book Debts	31,463.18	
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Agents/Valuers Fees (2)	4,500.00	
Pension Costs	250.00	
Corporation Tax	1.32	
		(37,076.35)
		22,227.34
REPRESENTED BY		
Vat Receivable		5,150.00
ISA (Interest Bearing)		17,077.34
		22,227.34

Louise Donna Baxter
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy
- b. Time Costs Analysis for the period from 1 June 2016 to 31 May 2017

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

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)

In addition to the two categories referred to above, best practice guidance indicates that where 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. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities 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 the sale of assets. Their charges will be based on a percentage of realisations plus disbursements

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows

Grade of staff Charge-out rate (£ per hour)

Director	£275
Associate	£180
Surveyor	£120
Graduate	£100

Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides in accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Services provided by an entity in which an Office Holder has an interest

The following items of expenditure which relate to services provided by an entity that a licensed insolvency practitioner within the firm has an interest in, are also to be charged to the case (subject to approval)

Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

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

Telephone and facsimile, Printing and photocopying, Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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

Charge-out rate (£ per hour) 1 May 2011 – until further notice

Grade of staff	
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

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

Time is recorded in 6 minute units

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows

Grade of staff	Charge-out rate (£ per hour)
Director	395
Senior Manager	365
Assistant Manager	270

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales
² Ibid 1

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Travel	Abellio Greater Anglia	£23.50	-	£23.50
Statutory Advertising	The Stationary Office Limited	£79.40	-	£79.40
*Telephone, Postage & Stationary	The Royal Mail Group	£505.60	-	£505.60
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Photocopying & Faxes	Begbies Traynor Group	£151.68	-	£151.68

*Category 2 Disbursement