

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02044953

Name of Company

Conway Security Products Limited

I / We

Jamie Taylor, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Alan Simon, Langley House, Park Road, East Finchley, London, N2 8EY

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/02/2015 to 14/02/2016

Signed



Date

14/04/2016

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref CO315CVL/JT/JXH/GNL

MONDAY



A555ALM9

A07

18/04/2016

#135

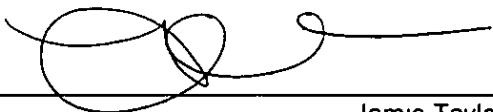
COMPANIES HOUSE

Conway Security Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 15/02/2015 To 14/02/2016	From 15/02/2013 To 14/02/2016	
FREEHOLD PROPERTIES			
409,500 00	Freehold Properties	555,000 00	555,000 00
(225,000 00)	HSBC Bank Plc - Commercial Mortgag	(389,216 40)	(389,216 40)
		165,783 60	165,783 60
ING FINANCE			
120,000 00	Plant & Machinery - ING Finance	NIL	NIL
(125,269 00)	ING Finance	NIL	NIL
		NIL	NIL
AMADA UK LTD			
175,000 00	Plant & Machinery - Amada UK Ltd	NIL	NIL
(230,000 00)	Amada UK Ltd	NIL	NIL
		NIL	NIL
FINANCE FOR INDUSTRY			
67,786 00	Plant & Machinery - Finance For Indst	NIL	NIL
(43,796 00)	Finance for Industry	NIL	NIL
		NIL	NIL
RCI FINANCIAL SERVICES LTD			
5,160 00	Motor Vehicles	NIL	NIL
(1,060 00)	RCI Financial Services Ltd	NIL	NIL
		NIL	NIL
SECURED ASSETS			
(148,000 00)	HSBC Bank Plc - Floating Charge	NIL	NIL
		NIL	NIL
COSTS OF REALISATION			
	Agents/Valuers Fees	NIL	1,000 00
	Auctioneers Commission	11,100 00	11,100 00
	Legal Fees	2,995 00	2,995 00
	Legal Disbursements	382 50	382 50
	Underwriters Fees	78,580 00	78,580 00
		(93,057 50)	(94,057 50)
ASSET REALISATIONS			
300 00	Furniture & Equipment	NIL	NIL
6,000 00	Stock	30,364 40	47,031 07
91,109 00	Book Debts	2,848 71	10,194 00
NIL	Development Costs	NIL	NIL
3,339 00	Cash in Hand	NIL	NIL
	Bank Interest Gross	12 65	20 69
		33,225 76	57,245 76
COST OF REALISATIONS			
	Statement of Affairs Fee	NIL	4,367 06
	Office Holders Fees	48,333 34	48,333 34
	Agents Fees	31,604 40	31,604 40
	Agents Disbursements	NIL	275 00
	Storage Costs	229 42	229 42
	Insurance of Assets	(3,667 50)	7,392 36

**Conway Security Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 15/02/2015 To 14/02/2016	From 15/02/2013 To 14/02/2016
Bank Charges	15 00 <u>(76,514 66)</u>	15 00 <u>(92,216 58)</u>
UNSECURED CREDITORS		
(136,054 00) Trade Creditors	NIL	NIL
(56,000 00) Conway Directors Pension Scheme	NIL	NIL
(14,923 00) HM Revenue & Customs (PAYE)	NIL	NIL
(44,255 00) HM Revenue & Customs (VAT)	NIL <u>NIL</u>	NIL <u>NIL</u>
DISTRIBUTIONS		
(297,549 00) Revaluation Reserve	NIL	NIL
(100,000 00) Ordinary Shareholders	NIL <u>NIL</u>	NIL <u>NIL</u>
(543,712 00)	29,437.20	36,755 28
REPRESENTED BY		
Vat Receivable		16,961 83
Bank 1 Current		22,706 56
Fixed Charge VAT Receivable		6,493 10
Vat Payable		(9,406 21)
		<u>36,755.28</u>



Jamie Taylor
Joint Liquidator

Conway Security Products Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

Period: 15 February 2015 to 14 February 2016

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
- 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"	Conway Security Products Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 15 February 2013
"the liquidators", "we", "our" and "us"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Alan Simon of AABRS Limited, Langley House, Park Road, East Finchley, London, N2 8EY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Conway Security Products Ltd
Company registered number	02044953
Company registered office	Langley House, Park Road, London, N2 8EY
Former trading address	Seymore House, Copyground Lane, High Wycombe, Bucks, HP12 3HE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	15 February 2013
Date of liquidators' appointment	15 February 2013
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 February 2015 to 14 February 2016

Property

The company owned a freehold property at Copyground Lane, High Wycombe, Bucks HP12 3HE ("the Property") HSBC Bank Plc held a fixed charge over this property and at the date of Liquidation the Bank were owed the sum of £373,000 by the company. The director's Statement of Affairs set out a breakdown of this figure of £225,000 owed in respect of a mortgage and a further £148,000 which is listed under the Bank's floating charge. It should however be noted that the proceeds from the sale of the property constituted fixed charge monies which were available to the Bank in respect of its entire liability.

Initially, our instructed agents, Asset LLP, were seeking planning permission to allow a purchaser to develop the site. An adjacent site was being developed and the developer initially indicated that he may wish to pay upwards of £500,000 for the Property with the necessary planning permission in place.

Unfortunately, our agents were unable to gain the planning permission needed as it was not possible to obtain a collective agreement with all of the owners of the neighbouring properties. The agents therefore advised that the best course of action would be to market the Property without the planning consent and we provided them with formal instructions.

The Property was initially marketed by Asset LLP but generated little interest. Asset LLP therefore recommended that placing the Property into auction may provide the best sale prospects.

The Property was placed into auction in late April 2015, the agent recommending a guide price of £375,000 with a view to generating interest in the auction. The auction proved more successful than anticipated and a sale in the sum of £555,000 was achieved.

Asset LLP were paid the sum of £1,000 in respect of their fee for placing the Property into auction

The auctioneer's fee was fixed at 2% of the sale proceeds which equated to £11,100

The sum of £2,995 plus disbursements of £382 50 were paid to BTMK Solicitors in respect of the legal fees associated with the property sale

The sum of £7,392 36 has been paid to insure the property prior to the sale

An underwriter was engaged by the agents to ensure that a sale price of at least £375,000 was achieved. A fee of £78,580 was paid in this regard. It is considered that the agent entered into this arrangement without our authority and therefore it has been considered whether a claim might be brought against the agent. However, the agent Asset LLP have been dissolved and therefore it appears that it would be uneconomical to pursue a claim.

The sum of £389,216 40 was paid to HSBC Bank Plc in full and final settlement of the sums owed to them

Book Debts

The director's Statement of Affairs outlined book debts with a total book value of £126,887 23. It was estimated that the Joint Liquidators would be able to recover £91,109 78 in respect of these.

The total sum of £7,345 29 was paid directly to the Joint Liquidators in respect of outstanding book debts prior to the Liquidation.

It was ascertained that the sum of £43,296 19 of the book debts were paid into the company's old bank account.

The Joint Liquidators instructed SLM Credit Solutions ("SLM") to assist with the collection of the remaining book debts. SLM have to date collected book debts in the sum of £10,194.

Various disputes have been raised and the company's records hold little information to support the amounts owed. We are currently liaising with the debt collectors to establish whether it will be economical to instruct solicitors in respect of any of the remaining debts.

Cash in Hand

There was stated to be £3,339 realisable in respect of cash in hand. Please note that this was used to partly discharge the fee of AABRS Limited for their assistance provided in preparing the Statement of Affairs and placing the company into Liquidation. This is therefore not realisable as an asset of the liquidation.

Stock, Furniture, Equipment, Plant & Machinery

Asset LLP were instructed to deal with the stock, furniture, equipment and plant and machinery of the company.

Total realisations in this regard amount to £47,031 07 plus VAT.

Bank Interest

The total sum of £20 69 has been received as interest on monies held in the liquidation bank account.

Costs

Agents

The sum of £30,859 40 plus VAT has been paid to Asset LLP for their assistance with the realisation of the company's assets, liaising with various finance companies, carrying out works to comply with insurance requirements and dealing with Retention of Title issues.

A further sum of £745 plus VAT has been paid to agents Humphrey & Gray who carried out various security inspections at the company's premises

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators

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

Secured creditor

As previously detailed, HSBC Bank Plc hold a fixed and floating charge over the company's assets. The Bank received £389,216.40 from a sale of the company's property representing payment in full.

Preferential creditors

Preferential claims have been received in relation to sums owed to former employees. These have not been adjudicated as there is not expected to be a dividend paid in respect of these claims. It is estimated that they total around £10,284.

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))

In this case, HSBC Bank Plc were granted a floating charge after 15 September 2003 however their debt was discharged in full from the realisations subject to their fixed charge and therefore the above provisions have no application in this case.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is not anticipated that a distribution will be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

The sum of £4,367.06 plus VAT has been paid to AABRS Limited in respect of the balance of their fee of £7,500 plus VAT for assisting with the preparation of the company's Statement of Affairs

The remuneration of AABRS Limited has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 in attending to matters arising in the liquidation and they are authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their 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

The fees and disbursements of Begbies Traynor were fixed on the same basis at a subsequent meeting of creditors held on 5 April 2013

Begbies Traynor (Central) LLP time costs for the period from 15 February 2015 to 14 February 2016 amount to £18,012 which represents 58.8 hours at an average rate of £306.33 per hour. Total time costs of Begbies Traynor for the entire period of Liquidation amount to £45,055 representing 151.3 hours spent

AABRS Limited's time costs for the period from 15 February 2015 to 14 February 2016 amount to £11,829 which represents 38.9 hours at an average rate of £304.09 per hour. Total time costs of Accura for the entire period of Liquidation amount to £33,728.50 representing 128.3 hours spent

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

- Begbies Traynor Table of time spent and charge-out value for the period 15 February 2015 to 14 February 2016
- AABRS Limited Table of time spent and charge-out value for the period 15 February 2015 to 14 February 2016
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates
- AABRS Limited's policy for re-charging disbursements and charge-out rates

The sum of £229.42 plus VAT has been paid to Archive Facilities (Southend) Limited for the storage of the company's records. This is an associate of Begbies Traynor and therefore the payment constitutes a Category 2 disbursement and is subject to the separate approval noted above

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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

As detailed above, the Joint Liquidators are liaising with SLM Credit Solutions to establish whether any further monies are realisable from the company's debtors

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 Innovation and Skills. We can confirm that we have discharged our duties in these respects.

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 detailed in 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 as set out in 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.


Jamie Taylor
Joint Liquidator

Dated 13 April 2016

Conway Security Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 15/02/2015 To 14/02/2016	From 15/02/2013 To 14/02/2016	
	FREEHOLD PROPERTIES		
409,500 00	Freehold Properties	555,000 00	555,000 00
(225,000 00)	HSBC Bank Plc - Commercial Mortgag	(389,216 40)	(389,216 40)
		165,783 60	165,783 60
	ING FINANCE		
120,000 00	Plant & Machinery - ING Finance	NIL	NIL
(125,269 00)	ING Finance	NIL	NIL
		NIL	NIL
	AMADA UK LTD		
175,000 00	Plant & Machinery - Amada UK Ltd	NIL	NIL
(230,000 00)	Amada UK Ltd	NIL	NIL
		NIL	NIL
	FINANCE FOR INDUSTRY		
67,786 00	Plant & Machinery - Finance For Indst	NIL	NIL
(43,796 00)	Finance for Industry	NIL	NIL
		NIL	NIL
	RCI FINANCIAL SERVICES LTD		
5,160 00	Motor Vehicles	NIL	NIL
(1,060 00)	RCI Financial Services Ltd	NIL	NIL
		NIL	NIL
	SECURED ASSETS		
(148,000 00)	HSBC Bank Plc - Floating Charge	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	1,000 00
	Auctioneers Commission	11,100 00	11,100 00
	Legal Fees	2,995 00	2,995 00
	Legal Disbursements	382 50	382 50
	Underwriters Fees	78,580 00	78,580 00
		(93,057 50)	(94,057 50)
	ASSET REALISATIONS		
300 00	Furniture & Equipment	NIL	NIL
6,000 00	Stock	30,364 40	47,031 07
91,109 00	Book Debts	2,848 71	10,194 00
NIL	Development Costs	NIL	NIL
3,339 00	Cash in Hand	NIL	NIL
	Bank Interest Gross	12 65	20 69
		33,225 76	57,245 76
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,367 06
	Office Holders Fees	48,333 34	48,333 34
	Agents Fees	31,604 40	31,604 40
	Agents Disbursements	NIL	275 00
	Storage Costs	229 42	229 42
	Insurance of Assets	(3,667 50)	7,392 36

Conway Security Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 15/02/2015 To 14/02/2016	From 15/02/2013 To 14/02/2016
Bank Charges	15 00 <u>(76,514 66)</u>	15 00 <u>(92,216 58)</u>
UNSECURED CREDITORS		
(136,054 00) Trade Creditors	NIL	NIL
(56,000 00) Conway Directors Pension Scheme	NIL	NIL
(14,923 00) HM Revenue & Customs (PAYE)	NIL	NIL
(44,255 00) HM Revenue & Customs (VAT)	NIL <u>NIL</u>	NIL <u>NIL</u>
DISTRIBUTIONS		
(297,549 00) Revaluation Reserve	NIL	NIL
(100,000 00) Ordinary Shareholders	NIL <u>NIL</u>	NIL <u>NIL</u>
(543,712 00)	<u>29,437 20</u>	<u>36,755 28</u>
REPRESENTED BY		
Vat Receivable		16,961 83
Bank 1 Current		22,706 56
Fixed Charge VAT Receivable		6,493 10
Vat Payable		(9,406 21)
		<u>36,755.28</u>

Jamie Taylor
Joint Liquidator

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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires 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.

OFFICE HOLDERS EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- **Category 1 expenses (approval not required)** - specific expenditure that is directly related to the case usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(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 may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.
- Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are 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)

- 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.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.
- (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 expense.

- 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 office are as follows:

	Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007).
² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007).

Conway Security Products Limited (In Liquidation) | From 15/02/2015 To 14/02/2016

	Action Code	Partner	Director	Senior Manager	Senior Manager	Manage	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Claims profits and distributions	1CLAIM	0	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.30	370.50	285.00
Case strategy and planning	1PLAN	0.8	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	5.80	1,935.00	333.62
Debt Collection	1DTCOL	0	0.00	0.00	0.00	1.70	0.00	0.00	0.00	0.00	2.60	702.00	270.00
Secured Creditors	1SECCR	0	0.00	0.00	0.00	3.40	0.00	0.00	0.00	0.00	3.40	1,071.00	315.00
Bonding	1BOND	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	18.50	185.00
Litigation	1LITS	4.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10	1,845.00	450.00
Floating Charge Assets	1FLCHG	0	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.60	189.00	315.00
Statutory reports and returns	1STAT	0	0.00	0.00	0.00	1.50	0.00	0.00	0.00	0.00	4.50	1,027.50	228.33
Non Chargeable Work	0NCHG	0.6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	270.00	450.00
Administration	1ADMIN	3.3	0.00	0.00	0.00	11.10	0.00	0.00	0.00	0.00	14.60	4,853.50	332.43
Fixed Charge Assets	1FXCHG	0.6	0.00	0.00	0.00	3.40	0.00	0.00	0.00	0.00	5.60	1,637.00	292.32
Meetings	1MEET	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,350.00	450.00
Banking	1BANK	1.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.20	2,511.50	224.24
VAT and IAX	1VATTX	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	231.50	165.36
Total Hours		14.10	0.00	0.00	0.00	27.70	0.00	0.00	1.10	0.00	58.80		
Total Cost		6,169.00	0.00	0.00	0.00	8,725.50	0.00	176.00	0.00	0.00		18,012.00	

Conway Security Products Limited (In Liquidation) | From 15/02/2013 To 14/02/2016

Non Chargeable Work	Action Code	Partner	Director	Senior Manager	Manager	Senior Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
	0NCHG	0	0	0	0	0	0	0	0	0	270	450
Administration	1ADMIN	11	2	0	18	60	9	70	0	42	12,590	295.54
Banking	1BANK	3	9	0	0	0	18	80	0	22	5,222	230.04
Bonding	1BOND	0	0	0	0	0	0	10	0	0	18	185
Claims, proofs and distributions	1CLAIM	0	0	0	1	30	0	30	0	2	609	243.60
Debt Collection	1DTCOL	0	0	0	5	60	7	30	0	12	3,114	241.43
Floating Charge Assets	1FLCHG	0	0	0	2	70	0	0	0	2	850	315
Fixed Charge Assets	1FXCHG	0	6	0	11	90	1	60	0	14	4,314	305.99
Investigations	1INVG	0	0	0	0	40	0	0	0	0	126	315
Litigation	1LITS	4	1	0	0	0	0	0	0	4	1,845	450
Meetings	1MEET	6	0	0	3	50	0	0	0	9	3,802	400.26
Case strategy and planning	1PLAN	2	1	0	19	90	0	0	0	22	7,213	327.89
Secured Creditors	1SECCR	0	0	0	5	00	0	0	0	5	1,575	315
Statutory reports and returns	1STAT	1	8	0	2	20	4	50	0	8	2,335	274.76
Travel	1TRAVL	2	0	0	0	0	0	0	0	2	900	450
VAT and TAX	1VATTX	0	0	0	0	0	0	50	1	1	268	167.81
Total Hours		32	30	0	71	10	42	80	5	151		
Total Cost		13,924	50	0	22,396	50	7,918	00	816	00	45,055	00

Time Entry - SIP9 Time & Cost Summary + Cumulative

C0982 - Conway Security Products Limited
 Project Code POST
 From 15/02/2015 To 14/02/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	5.40	19.30	0.00	0.60	26.30	8,121.00	308.78	63.10	17,820.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	1.20	0.00	1.10	3.60	1,069.00	296.94	28.00	7,193.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.90	1,637.50
Realisations of Assets	1.40	7.00	0.00	0.60	9.00	2,639.00	293.22	27.30	6,977.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	9.10	27.50	0.00	2.30	38.90	11,829.00	304.09	128.30	33,728.50
Total Fees Claimed						30,776.50			
Total Disbursements Claimed						356.20			

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Travel	Begbies Traynor	113 80	0 00	113 80
Bonding	Insolvency Risk Services	102 50	0 00	102 50
Telephone, postage and stationery	Begbies Traynor	127 45	0 00	127 45
Photocopying & faxes	Begbies Traynor	40 80	0 00	40 80