

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

02276008

Name of Company

T I Smith Properties Limited

I / We

Peter Richard Dewey, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

David Hill, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

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 06/08/2015 to 05/08/2016

Signed



Date

8.9.16

Begbies Traynor (Central) LLP
1st Floor North
Anchor Court
Keen Road
Cardiff
CF24 5JW

Ref TI041CVL/PRD/DH/CAK/AIW

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COMPANIES HOUSE

**T.I. Smith Properties Limited (In
Creditors' Voluntary Liquidation)**

Progress report

Period: 6 August 2015 to 5 August 2016

T I SMITH PROPERTIES LIMITED – IN LIQUIDATION

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	T I Smith Properties Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 6 August 2013
"the liquidators", "we", "our" and "us"	Peter Richard Dewey and David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"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"	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</p> <p>(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)</p>
"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)	T I Smith Properties Limited
Company registered number	02276008
Company registered office	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address	Bowdens Farm, Penhow, Newport, NP6 3AA

3 DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	6 August 2013
Date of liquidators' appointment	6 August 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 6 August 2015 to 5 August 2016

RECEIPTS

Freehold Land & Property

As previously reported, an offer previously accepted for the Company's freehold reversion at Telford Court, Newport fell through. The liquidators attempted to source further offers for the freehold however none were forthcoming. The freehold was distributed in specie to Mr Tim Smith, under his subrogated secured claim as Mr Smith would have been the beneficiary of any sale proceeds received.

Tenants Insurance & Service Charge

The sum of £3,500 has been collected from tenants in respect of the charges payable.

Bank interest gross

The sum of £37.59 has been received in respect of bank interest gross of tax.

PAYMENTS

The payments made in respect of the liquidation are detailed in the attached receipts and payments account and in the statement of expenses at Appendix 3.

£1,500 has been paid in respect of legal fees associated with the disposal of the freehold reversions, along with £984 for property insurance, £246 for the electricity supply to communal areas, £87 in respect of property maintenance charges for repair of faulty lighting along with £40 in respect of Land Registry fees. Additionally, £7.04 has been paid in respect of corporation tax.

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 reported, Barclays Bank plc ("Barclays") were paid in full by the director, Mr Tim Smith, in May 2014. As detailed above, Mr Smith has received a distribution in specie of the Telford Court freehold reversion. No further distribution is expected to be made.

Preferential creditors

No dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

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 in our progress report for the period 6 August 2013 to 5 August 2014.

T I SMITH PROPERTIES LIMITED – IN LIQUIDATION

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration 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 of Begbies Traynor (Central) LLP in attending to matters arising in the winding up 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) disbursements for services provided by our firm and/or entities within the Begbies Traynor group, 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 6 August 2015 to 5 August 2016 amount to £6,787 00 which represents 34 8 hours at an average rate of £195 03 per hour

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

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 6 August 2015 to 5 August 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 5 August 2016, we have drawn no fees on account of our remuneration, against total time costs of £36,318 50 incurred since the date of our appointment

In addition to the table of time spent by us and our staff in attending to matters arising in the liquidation for the period covered by this progress report, a cumulative table of time spent and charge out value for the period from 6 August 2013 to 5 August 2016 is also attached at Appendix 2

Disbursements

To 5 August 2016, we have also drawn disbursements in the sum of £4 00

Details of the Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

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. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED

There are no assets remaining to be realised.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director's 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.

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.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were distributed to a director of the Company:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
20 May 2016	Freehold reversion at Telford Court, Newport	Distributed with a value of £8,000	Mr Tim Smith	Director and shareholder

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.

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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



David Hill
Joint Liquidator

Dated 8 September 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 6 August 2015 to 5 August 2016

T.I. Smith Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/08/2015 To 05/08/2016	From 06/08/2013 To 05/08/2016
	SECURED ASSETS		
8,500 00	Freehold Land & Property	8,000 00	11,000 00
	Tenants Insurance & Service Charge	3,500 00	7,883 56
		<u>11,500 00</u>	<u>18,883 56</u>
	COSTS OF REALISATION		
	Legal Fees	1,500 00	1,500 00
	Property Insurance	984 63	4,660 07
	Service Charges Electricity	246 89	804 44
	Insurance Claim - Roof Damage	NIL	200 00
	Property Maintenance	87 00	87 00
	Land Registry	40 00	40 00
		<u>(2,858 52)</u>	<u>(7,291 51)</u>
	SECURED CREDITORS		
(53,660 00)	Barclays Bank plc	NIL	NIL
	Mr T Smith	8,000 00	8,000 00
		<u>(8,000 00)</u>	<u>(8,000 00)</u>
	HIRE PURCHASE		
11,500 00	Motor Vehicle	NIL	10,000 00
(4,327 00)	Carlyle Finance	NIL	(3,407 82)
9,800 00	Motor vehicle	NIL	2,580 49
(5,403 00)	Close Motor Finance	NIL	NIL
		<u>NIL</u>	<u>9,172 67</u>
	ASSET REALISATIONS		
	Plant & Machinery	NIL	2,200 00
NIL	Furniture & Equipment	NIL	NIL
11,000 00	Motor Vehicles	NIL	8,800 00
4,925 00	Retentions	NIL	NIL
2,028 00	Book Debts	NIL	2,028 00
	CITB Grant	NIL	176 24
	Insurance Refund	NIL	41 01
	Ground Rent & Service Charge-Telford	NIL	NIL
	Bank Interest Gross	37 59	104 12
		<u>37 59</u>	<u>13,349 37</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	67 50
	Statement of Affairs Fee	NIL	5,000 00
	Office Holders Fees	NIL	NIL
	Office Holders Expenses	NIL	4 00
	Agents/Valuers Fees (1)	NIL	2,821 58
	Accountants Fees	NIL	1,400 00
	Legal Fees (1)	NIL	882 00
	Corporation Tax	7 04	13 24
	Statutory Advertising	NIL	226 11
	Insurance of Assets	NIL	439 90
		<u>(7 04)</u>	<u>(10,854 33)</u>
	PREFERENTIAL CREDITORS		
(2,300 00)	Employees re Arrears/Hol Pay	NIL	NIL

T.I. Smith Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/08/2015 To 05/08/2016	From 06/08/2013 To 05/08/2016
		NIL	NIL
	UNSECURED CREDITORS		
(78,633 00)	Trade Creditors	NIL	NIL
(42,572 00)	Employees	NIL	NIL
(2,972 00)	Directors	NIL	NIL
(694 00)	HMRC (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(142,908.00)		672.03	15,259.76

REPRESENTED BY

Vat Receivable	1,538 80
Bank 2 Current	14,614 78
Fixed Charge VAT Receivable	306 18
Vat Payable	(1,200 00)
	15,259 76



Peter Richard Dewey
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Narrative summary of time costs incurred,
- c Table of time spent and charge-out value for the period from 6 August 2015 to 5 August 2016, and
- d Cumulative table of time spent and charge-out value for the period from 6 August 2013 to 5 August 2016

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. 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.

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 usually 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 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 is charged at the rate of £100 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*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

² *Ibid* 1

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 Cardiff office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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 units 6 minute units

TI SMITH PROPERTIES LIMITED

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the 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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain the costs of the work undertaken since our appointment.

General case administration and planning

The liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. We have also performed regular reviews to ensure that the case specific matters are progressed. Although there is no direct financial benefit to creditors, this work has been undertaken in furtherance of our statutory and regulatory duties.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, we are required to comply with statutory reporting requirements and this includes preparation of the annual progress report which was filed at Companies House and sent to members and creditors.

We also have a duty to ensure that the case is adequately bonded and regular bond reviews have been carried out to ensure that the bond level remains sufficient.

Realisation of assets

The progress made in respect of asset realisations is detailed in the attached progress report.

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

The Insolvency Rules 1986 require creditors' claims to be adjudicated before a distribution can be made, and as is expected with such an assignment, general queries are received from creditors throughout the course of the liquidation. Ensuring that creditor claims are treated correctly will enable the liquidators to maximise the distribution available to creditors.

As stated in the attached report, the Telford Court freehold was distributed in specie to Mr Tim Smith under his subrogated claim.

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

The liquidators are required to deal with post-appointment taxation matters, and this includes the submission of corporation tax and VAT returns to HMRC. The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any funds due.

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

Category 2 Disbursements

No Category 2 disbursements have been incurred or drawn since our last progress report.

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

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform 6 monthly reviews to ensure that the case matters are progressed.

Compliance with the Insolvency Act, Rules and best practice

Again, although there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to do the following:

- produce annual progress reports – it may be necessary for the liquidators to produce a further progress report. This will depend on the timescale in which the liquidation is brought to a conclusion.
- produce a final report – once all liquidation matters have been finalised the liquidators will prepare a final progress report to members and creditors.
- convene and hold final meetings of the Company and its creditors – again, once all liquidation matters have been finalised notice of these meetings will be sent to the members and creditors.
- file information with the Registrar of Companies – annual and final progress reports and a return on the final meetings will be filed at the appropriate time.
- ensure that the case is adequately bonded – regular bond reviews will be carried out to ensure that the bond level remains sufficient.

Investigations

As stated in the main progress report, the liquidators have a duty to investigate the affairs of an insolvent company. The liquidators have discharged their duty and based upon current information there are no matters requiring further investigation.

Realisation of assets

As stated in the attached report, there are no assets remaining to be realised.

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

We will continue to deal with general creditor queries as and when they are received

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

A final corporation tax return will be required to be prepared along with further VAT reclaims in order to receive all VAT due to the liquidation

How much will this further work cost?

In addition to the time costs detailed in the attached report, it is anticipated that this further work will cost approximately £3,000

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

- Statutory advertising - £79
- Corporation tax – 20% of bank interest gross received

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				1.0					1.0	205.00	205.00
	Administration				0.4	2.7				3.1	564.50	178.87
	Total for General Case Administration and Planning				1.4	2.7				4.1	759.50	185.24
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.1		0.7	0.1	0.8		1.7	250.50	147.35
	Case Closure											0.00
	Statutory reporting and statement of affairs				1.8	5.1				6.9	1,281.50	182.83
	Total for Compliance with the Insolvency Act, Rules and best practice			0.1	1.8	5.8	0.1	0.8		8.6	1,512.00	175.81
Investigations	CDDA and investigations											0.00
	Total for investigations											0.00
	Debt collection											0.00
	Property business and asset sales				21.6					21.6	4,428.00	205.00
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets				21.6					21.6	4,428.00	205.00
	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees) correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions											0.00
Other matters which includes meetings tax litigation pensions and travel	Meetings											0.00
	Other											0.00
	Tax					0.5				0.5	87.50	175.00
	Legation											0.00
	Total for Other matters					0.5				0.5	87.50	175.00
	Total hours by staff grade			0.1	24.8	9.0	0.1	0.8		34.8		
	Total time cost by staff grade			26.50	5,084.00	1,575.00	13.50	88.00		6,787.00		
	Average hourly rate £	0.00	0.00	265.00	205.00	175.00	135.00	110.00	0.00			195.03
	Total fees drawn to date £									0.00		

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.0			1.7	1.0	3.8				8.5	2,110.50	248.29
Administration	2.5	0.5		0.2	0.4	29.0				32.6	6,370.00	195.40
Total for General Case Administration and Planning	4.5	0.5		1.9	1.4	32.8				41.1	8,480.50	206.34
Compliance with the Insolvency Act, Rules and best practice				1.7					1.8	3.5	648.50	185.29
Appointment												
Banking and Bonding				0.1		5.1	0.3	2.4	6.7	14.6	1,960.50	134.26
Case Closure						1.0				1.0	175.00	175.00
Statutory reporting and statement of affairs				0.3	1.8	10.5	0.8			13.4	2,394.00	178.66
Total for Compliance with the Insolvency Act, Rules and best practice				2.1	1.8	16.6	1.1	2.4	8.5	32.5	5,175.00	159.32
Investigations				2.2						2.2	583.00	265.00
CCDA and investigations												
Total for investigations				2.2						2.2	583.00	265.00
Realisation of assets				2.3		7.6				9.9	1,939.50	195.91
Debt collection												
Property business and asset sales	1.6			18.6	21.6	36.0	0.4		1.0	79.4	16,352.00	205.94
Retention of Title/Third party assets												0.00
Total for Realisation of assets	1.6			18.6	21.6	45.6	0.4		1.0	89.3	18,291.50	204.83
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions				0.7						0.7	185.50	265.00
Secured												
Others				4.3			1.5			5.8	1,342.00	231.38
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions				5.0			1.5			6.5	1,527.50	235.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Meetings												0.00
Other							0.1			0.1	13.50	135.00
Tax				0.9		11.0	0.6			12.5	2,244.50	179.56
Litigation												0.00
Total for Other matters				0.9		11.0	0.7			12.6	2,258.00	179.21
Total hours by staff grade	6.3	0.5		31.0	24.8	106.0	3.7	2.4	9.5	184.2		
Total time cost by staff grade	2,488.50	172.50		9,215.00	5,084.00	18,550.00	499.50	264.00	1,045.00		36,318.50	
Average hourly rate £	395.00	345.00		265.00	205.00	175.00	135.00	110.00	110.00			197.17
Total fees drawn to date £											0.00	

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	Glamorgan Law LLP	1,500 00	1,500 00	Nil
Property insurance	AUA Insolvency Risk Services Ltd	984 63	984 63	Nil
Electricity charges	SSW SWALEC	246 89	246 89	Nil
Property Maintenance	N J Sanders Electrical Ltd	87 00	87 00	Nil
Property transfer fees	Land Registry	40 00	40 00	Nil
Corporation tax	HM Revenue & Customs	7 04	7 04	Nil
Company search fees	Companies House	1 00	1 00	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Insurance	AUA Insolvency Risk Services Ltd	5,099 97
Agent's fees	Hicks Day Jones Westlake	2,396 58
Legal fees	Glamorgan Law LLP	2,382 00
Accountant's fees	Kilsby & Williams	1,400 00
Electricity charges	SSE SWALEC	804 44
Agent's fees	Newport Auctions	425 00
Statutory advertising	TMP (UK) Ltd	226 11
Insurance excess	AUA Insolvency Risk Services Ltd	200 00

T I SMITH PROPERTIES LIMITED – IN LIQUIDATION

Property maintenance	N J Sanders Electrical Ltd	87 00
Specific bond	AUA Insolvency Risk Services Ltd	67 50
Property transfer fees	Land Registry	40 00
Corporation tax	HM Revenue & Customs	13 24
Company search fees	Companies House	5 00