

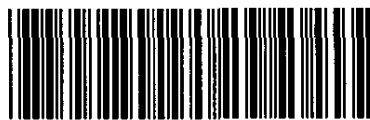
AM10

Notice of administrator's progress report



Companies House

THURSDAY



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10/05/2018

#314

COMPANIES HOUSE

on, please
at
ieshouse

1 Company details

Company number 0 3 0 9 0 9 9 0

Company name in full Tyler Projects (Halifax) Limited

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

2 Administrator's name

Full forename(s) Julian

Surname Pitts

3 Administrator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Administrator's name ①

Full forename(s) Nicholas Edward

Surname Reed

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

5 Administrator's address ②

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	7	m	1	m	0	y	2	y	0	y	1	y	7
To date	d	0	d	6	m	0	m	4	y	2	y	0	y	1	y	8

7 Progress report

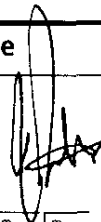
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	d	3	m	0	m	5	y	2	y	0	y	1	y	8
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AM10

Notice of administrator's progress report



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 **Adam Humphrey**

Company name **Begbies Traynor (Central) LLP**

Address **Fourth Floor**

Toronto Square

Post town **Toronto Street**

County/Region **Leeds**

Postcode

L	S	1		2	H	J
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Country

DX

Telephone **0113 244 0044**



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

Julian Pitts and Nicholas Edward Reed were appointed joint administrators on 18 May 2015

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Tyler Projects (Halifax) Limited (In Administration)

Progress report of the joint administrators

Period: 7 October 2017 to 6 April 2018

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Statutory information
- Details of appointment of administrators
- Progress during the period
- Estimated outcome for creditors
- Remuneration and disbursements
- Expenses
- Assets that remain to be realised and work that remains to be done
- Other relevant information
- Creditors' rights
- Conclusion
- Appendices
 - 1. Account of receipts and payments
 - 2. Time costs and disbursements
 - 3. Statement of administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Tyler Projects (Halifax) Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 18 May 2015
"the administrators" "we" "our" and "us"	Julian Nigel Richard Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Nicholas Edward Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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 Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Tyler Projects (Halifax) Limited
Date of Incorporation:	14 August 1995
Company registered number:	03090990
Company registered office:	Toronto Square, Toronto Street, Leeds, LS1 2HJ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Julian Nigel Richard Pitts, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Nicholas Edward Reed, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Date of administrators' appointment:	18 May 2015
Court:	High Court of Justice, Chancery Division, Leeds District Registry
Court Case Number:	400 of 2015
Person(s) making appointment / application:	The Director on behalf of the Company
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings:	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12 months until 17 May 2017 and for a further period of 24 months by order of the court until 16 May 2019.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 7 October 2017 to 6 April 2018.

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. 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 details of the work undertaken since our appointment.

General case administration and planning

It is necessary for the administrators and their staff to carry out regular reviews of the case and monitor how the case is being administered. This includes full case compliance reviews, six monthly reviews, and a review of the assets realised in the case and those to be realised. This is to ensure that the case is being administered both properly and efficiently and show our reasoning for any decisions made that may materially affect the case. Time spent also includes complying with internal filing and information recording practices, including documenting strategy decisions.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require that interim progress reports are produced on an annual basis to provide an update to the creditors of the progression made during the administration. The last report was prepared and sent to creditors during the period covered by this report.

Progress reports and the other statutory documentation detailed above must also be filed with the Registrar of Companies. Additionally, the statutory bond level has been periodically monitored to ensure that sufficient cover is in place at all times in order to protect the interests of the Company's creditors.

Investigations/Realisation of assets

Work has been undertaken to recover outstanding rental payments due from a former resident of the Property. We have instructed solicitors to assist in this regard.

Investigation Fees

The sum of £1,000 has been paid to BTG Intelligence in respect of their costs incurred in investigating the viability of recoveries of rental arrears.

Bank Interest

The total of £195 of bank interest has accrued on the funds held by the joint administrators during the period.

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

We have continued to provide progress reports and updates to the secured creditor in respect of the sale of the Property and progress of the administration.

As creditors are aware, the Property was sold on 27 September 2017 for £550,000. Following settlement of the professional costs associated with the management and sale of the Property (details below), the balance of £458,304 was paid to National Westminster Bank Plc as a final distribution under its fixed charge security.

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

Repairs & Maintenance

We have continued to liaise with Eddisons Commercial Property Management Limited ("ECPML") in respect of the management of the property (whilst in administration) to ensure that all outstanding costs incurred during the administration have been settled. This has involved repair works, removal of waste items being stored in the premises and dealing with general maintenance. Costs have also been incurred in obtaining vacant possession

of one of the units in the Property following a tenant's failure to pay. The costs paid during the period in this regard amount to £961.

Legal Fees

The sum of £19,317 has been paid to Clarion Solicitors in respect of their fees incurred in dealing with matters related to the Company's property. Approval has been obtained from the secured creditor in this regard.

The sum of £8,646 has also been paid to Clarion Solicitors in respect of their work carried out in dealing with statutory requirements in the administration, including appointment documentation and obtaining an extension through the court. Legal disbursements of £257 have also been paid during the period.

Agents Fees

The sum of £8,990 has been paid to Eddisons Commercial Limited in respect of their costs incurred in dealing with the Property. This has included marketing and negotiating the sale of the Property. Approval has been obtained from the secured creditor in this regard.

Insurance Costs

Insurance cover was initially provided by Aon UK Ltd and their costs of £16,804 have been settled during the period. Cover was subsequently provided by Eddisons Insurance Services Limited and the sum of £6,585 has been paid to them in respect of their costs incurred. Approval for insurance costs has been obtained from the secured creditor.

Utilities

An outstanding utility bill of £8 was paid to Unicom during the period and the account was subsequently closed.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

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

The secured creditor has suffered a shortfall of approximately £235,000. This was due to a revised valuation of the Property. Following extensive due diligence by the Purchasers, a number of issues came to light, ultimately arising from a development agreement with Calderdale Council.

Preferential creditors

There are no known preferential creditors.

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 statement of proposals and in previous progress reports.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors passed by correspondence, by reference to the time properly given by us (as administrators) 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 administration. We are also authorised to draw 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 Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 7 October 2017 to 6 April 2018 amount to £17,444 which represents 91 hours at an average rate of £193 per hour.

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

- ☐ Time Costs Analysis for the period 7 October 2017 to 6 April 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To 6 April 2018, we have drawn the total sum of £40,000 on account of our remuneration, against total time costs of £123,115 incurred since the date of our appointment. Fees of £20,000 relate to those drawn on a time costs basis as agreed by creditors by correspondence. The balancing £20,000 relates to fees approved by the secured creditor for work carried out in order to achieve a sale of the Property and a further £20,000 has been approved by the secured creditor in this regard.

Time Costs Analysis

In addition to the time costs information disclosed at Appendix 2 for the period of this report, a cumulative Time Costs Analysis for the period from 18 May 2015 to 6 October 2017 is also attached at Appendix 2.

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

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator'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 my office and I will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3 which details the expenses incurred since the date of our appointment.

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

In order to ensure that the administration is progressed effectively, regular case reviews will be undertaken to confirm strategy and ensure no key aspects of the administration are overlooked.

There will also be time spent in general cashiering work: bank reconciliations, accounting for income and paying costs where appropriate.

Time will also be spent filing all documents and ensuring case files are maintained to a high standard.

Compliance with the Insolvency Act, Rules and best practice

The joint administrators and their staff will incur costs in producing 6 monthly progress reports. Time will also be incurred in producing a final report and filing this with creditors and the relevant bodies when the case is progressed to closure.

Investigations/Realisation of assets

As detailed above, the joint administrators are investigating the potential recovery of outstanding rental payments from a former tenant. We continue to liaise with our solicitors in this regard.

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

Irrespective of future asset realisations, it is likely that the administrators will be required to deal with ad hoc enquiries from creditors.

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

Ongoing work will be required to deal with the tax affairs of the business.

How much will this further work cost?

We estimate that future costs to investigate the recovery of outstanding rental payments and undertake other necessary work will be in the region of £10,000 to £15,000; depending on whether legal action is taken.

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:

- Storage costs in the region of £60
- Legal fees, should action be deemed appropriate in relation to the ongoing investigations. At present, such cost is unclear.

9. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors. We have complied with our duties in this respect.

Extension of administration

As previously advised, the administration has been extended to 16 May 2019 by order of the court.

Proposed exit route from administration

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an 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 six months time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'J N R Pitts', is written over the printed name.

J N R Pitts
Joint Administrator

Dated: 3 May 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 October 2017 to 6 April 2018

Joint Administrators' Trading Account

	From 07/10/2017 To 06/04/2018 £	From 18/05/2015 To 06/04/2018 £
POST APPOINTMENT SALES		
Rental income	NIL	82,093.68
	NIL	82,093.68
TRADING EXPENDITURE		
Rents	NIL	500.00
Utilities	NIL	2,111.84
Management Company Fees	NIL	1,700.00
Repairs & Maintenance	961.32	24,819.08
Lease Title plans	NIL	1,417.50
Council's Legal Fees	NIL	1,154.40
	(961.32)	(31,702.82)
TRADING SURPLUS/(DEFICIT)	(961.32)	50,390.86

Joint Administrators' Summary of Receipts and Payments

	From 07/04/2017 To 06/10/2017 £	From 18/05/2015 To 06/10/2017 £
SECURED ASSETS		
Leasehold Land & Property	NIL	550,000.00
	NIL	550,000.00
COSTS OF REALISATION		
Legal Fees	19,317.00	19,317.00
Agents Fees	8,990.00	8,990.00
Insurance Costs	23,389.31	23,389.31
	(51,696.31)	(51,696.31)
SECURED CREDITORS		
National Westminster Bank Plc	458,303.69	458,303.69
	(458,303.69)	(458,303.69)
ASSET REALISATIONS		
Motor Vehicles	NIL	1,842.90
Bank Interest Gross	195.13	234.31
Bank Interest Net of Tax	NIL	8.17
TRADING SURPLUS/(DEFICIT)	(961.32)	50,390.86
	(766.19)	52,476.24
COST OF REALISATIONS		
Travel	NIL	2.08
Specific Bond	NIL	140.00
Statement of Affairs Fee	NIL	3,000.00
Pre Appointment Fees	NIL	8,000.00
Accountants Fees	NIL	1,000.00
Office Holders Fees	NIL	20,000.00
Investigation Fees	1,000.00	1,000.00
Agents Fees	0.00	275.00
Land Registry	NIL	15.00
Legal Fees	8,646.00	8,646.00
Legal Disbursements	257.14	757.14
Subsistence	NIL	59.91
Court Fees	NIL	50.00
Utilities	8.00	740.77
Storage Costs	NIL	1.60
Statutory Advertising	NIL	169.20
Mileage	NIL	91.83
	(9,911.14)	(43,948.53)
	<u>(520,677.33)</u>	<u>48,527.71</u>
REPRESENTED BY		
Vat Receivable		200.00
Bank 1 Current		5,903.57
Bank 2 Current		34,519.90
Vat Payable		0.00
Vat Control Account		7,904.24
		<u>48,527.71</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 7 October 2017 to 6 April 2018; and
- c. Cumulative Time Costs Analysis for the period from 18 May 2015 to 6 April 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – 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.

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 valuation advice in relation to the Company's plant and machinery and to provide assistance in the disposal of part of the Company's business. Their charges 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

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 set out above:

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 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.

(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

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

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 Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
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 6 minute units.

10

1 of 1

SIP9 Tyler Projects (Halifax) Limit - Administration - 80TY009.ADM : Time Costs Analysis From 18/05/2015 To 06/04/2018

Start Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	3.0		2.7	3.0		15.8	1.7		28.2	4,835.50	164.56
	Administration	0.2	0.3	21.9		11.2	27.3	6.6	0.2	73.9	13,061.50	176.75
	Total for General Case Administration and Planning:	3.2	0.3	24.6	3.0	11.2	43.1	8.5	6.2	100.1	17,897.00	178.79
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.5		3.9				8.7		13.1	2,188.00	167.02
	Banking and Bonding	2.3				0.3	10.7	0.1	12.5	25.9	3,791.50	146.30
	Case Closure											0.00
Investigations	Statutory reporting and statement of affairs	5.5	1.4	22.4	7.0	11.0	23.6	7.7		78.0	15,984.50	203.37
	Total for Compliance with the Insolvency Act, Rules and best practice:	8.3	1.4	26.3	7.0	11.3	34.3	16.5	12.5	117.6	21,984.00	186.77
	CCPA and investigations	1.5		9.5	3.0					14.0	3,725.00	266.07
Realisation of assets	Total for Investigations:	1.6		9.5	3.0					14.0	3,725.00	266.07
	Debt collection			7.0		2.0	2.2			11.2	2,502.00	223.39
	Property, business and asset sales	5.7		56.7	9.3	74.7	15.2	0.0		215.7	55,246.50	256.13
Trading	Retention of Title/third party assets				2.5					2.5	512.50	205.00
	Total for Realisation of assets:	67.2		65.7	11.8	76.7	17.4	0.6		229.4	56,281.00	253.37
	Trading			23.7						23.7	6,260.50	265.00
Dealing with all creditors claims (including employees), preference and distributions	Total for Trading:			23.7						23.7	6,260.50	265.00
	Secured	5.5		12.4	15.0	8.5				41.4	10,021.00	242.05
	Others			1.8			3.7			5.5	976.50	177.55
Other matters which includes dealing with all creditors, preference and distributions, pensions and travel	Creditors committee							0.6		0.6	88.00	110.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	5.5		14.2	15.0	8.5	3.7	0.6		47.7	11,085.50	232.40
	Seeking decisions of creditors											0.00
Other matters which includes dealing with all creditors, preference and distributions, pensions and travel	Meetings			3.2	2.0		2.2			7.4	1,555.00	210.14
	Other			0.1						0.1	26.50	265.00
	Tax	1.4		0.7	1.0	2.0	6.3		1.6	13.0	2,320.00	178.46
Total for Other matters:	Litigation											0.00
	Total for Other matters:	1.4		4.0	3.0	2.0	8.5		1.6	20.5	3,901.50	190.32
	Total hours by staff grade:	77.1	1.7	168.0	42.8	109.7	107.0	26.4	20.3	553.0		
Average hourly rate £:	Total time cost by staff grade:	30,454.50	566.50	44,520.00	8,774.00	19,197.50	14,445.00	2,904.00	2,233.00		123,114.50	
	Average hourly rate £:	395.00	345.00	265.00	205.00	175.00	135.00	110.00	110.00			222.63
	Total fees drawn to date £:										40,000.00	

STATEMENT OF ADMINISTRATORS' 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				
Storage Costs	Restore plc	2.00	2.00	0.00
Repairs & Maintenance	Court Enforcement Services Ltd	75.00	75.00	0.00
	TroYfmss	158.93	158.93	0.00
	Complete Fire Solutions Ltd	325.00	325.00	0.00
	Metro Safety	402.39	402.39	0.00
Legal Fees	Clarion Solicitors – Property	19,317.00	19,317.00	0.00
	Clarion Solicitors – Statutory matters	8,646.00	8,646.00	0.00
Legal Disbursements	Clarion Solicitors	257.14	257.14	0.00
Insurance Costs	Aon UK Limited	16,803.93	16,803.93	0.00
Utilities	Unicom	8.00	8.00	0.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agents Fees	Eddisons Commercial Limited	8,990.00	8,990.00	0.00
Insurance Costs	Eddisons Insurance Services Limited	6,585.38	6,585.38	0.00
Investigation Fees	BTG Investigations	1,000.00	1,000.00	0.00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	Courts Advertising	169.20
Leasehold Rent	Calderdale Council	500.00
Repairs & Maintenance	Court Enforcement Services Ltd	75.00
	SGC Technologies	7,191.03
	troYfmss	5,309.22
	Complete Fire Solutions	2,413.00
	Axess 2 Ltd	1,595.00
	Trident Surveying Limited	250.00
	Ark Workplace Risk Ltd	680.00
	GLM Services	6,208.04
	Metro Safety Group Ltd	1,179.96
	Unicom	100.08
	Allianz	317.78
Legal Fees	Clarion Solicitors	32,479.50
Legal Disbursements	Clarion Solicitors	817.14
Council's Legal Fees	Calderdale Council	174.40
Bond	Marsh Limited	140.00
Land Registry Searches	Land Registry	15.00
Storage Costs	Restore plc	3.60
Utilities	Unicom	2,046.76

	Complete Fire Solutions	1,280.00
Accountants Fees	B M Howarth	1,000.00
Insurance Costs	Aon UK Limited Eddisons Insurance Services Limited	16,803.93 6,585.38
Investigation Fees	BTG Investigations	1,000.00
Agents Fees	Eddisons Commercial Limited	9,265.00