

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 4 3 6 0 1 5

Company name in full Primadell Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian

Surname Defty

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 8	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ashly Sunny**

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

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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

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

Statement of Affairs £	From 21/05/2021 To 20/05/2022 £	From 21/05/2019 To 20/05/2022 £
ASSET REALISATIONS		
Cash at Bank	10,262.12	10,262.12
Deposit on Inland Revenue Petition	NIL	1,600.00
Surplus funds from CVA	NIL	1,618.29
	10,262.12	13,480.41
COST OF REALISATIONS		
Bank Charges	88.00	264.00
Company Liquidation Administration F	NIL	5,000.00
OR General Fee	NIL	6,000.00
	(88.00)	(11,264.00)
	10,174.12	2,216.41
REPRESENTED BY		
ISA NIB		2,216.41
		2,216.41

**Primadell Limited (In Compulsory
Liquidation)**

High Court of Justice, Chancery Division No.
CR-2018-005179 of 2018

Progress report

Period: 21 May 2021 to 20 May 2022

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Primadell Limited (In Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act the making of a Winding Up Order in the Companies Court on 21 May 2019 under reference 005179 of 2018.
"the liquidators", "the joint liquidators", "we", "our" and "us"	Ian Defty of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Richard Toone of Begbies Traynor (London) LLP 31st Floor, 40 Bank Street, London, E14 5NR
"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"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and(i) 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
"Review Period"	21 May 2021 to 20 May 2022

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	03436015
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	32-34 Hans Crescent, Knightsbridge, London, SW1X 0LZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order: 15 August 2018

Date of liquidators' appointment: 21 May 2019

Changes in liquidator (if any): N/A

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our third progress report and should be read in conjunction with our previous progress report.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 May 2021 to 20 May 2022.

Receipts

Cash at Bank

During the Review Period, the sum of £10,262.12 was received from the Company's previous bankers in respect of cash held in the Company's business bank account.

Payments

During the Review Period, £88.00 was paid in respect of bank charges.

The total amounts paid to the Official Receiver ("the OR") total £11,000 and represent the costs incurred by the OR prior to our appointment.

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 report contains details of the work undertaken since our appointment.

General case administration and planning

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Many of these tasks assist in the efficient and compliant progression of the administration of the case, but may also have a direct benefit of enhancing realisations for the insolvent estate. All of this helps ensure that the work is carried out to a high professional standard.

- Discussions between the case administrator, manager and the lead partner in respect of ongoing case strategy;
- Conducting regular case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Maintaining relevant case files, which must include records to show and explain the liquidation and any decisions made by the Liquidator that materially affect the liquidation.

Whilst the above work will not result in a better return for the Company's creditors, it ensured that the liquidation was administered effectively and was compliant with statutory deadlines.

Compliance with the Insolvency Act, Rules and best practice

The following material work was carried out in this category:

- Monitoring and maintaining an adequate statutory bond;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Periodic reviews of ethical, anti-money laundering and anti-bribery safeguards; and
- Preparation and release of annual progress report to creditors.

The above tasks have not had a direct financial benefit to creditors however, the Joint Liquidators are required by insolvency legislation and best practice guidelines to carry out this work, and thus these costs cannot be avoided.

Investigations

No work under this category was carried out during the Review Period.

Realisation of Assets

Overdrawn Directors Loan Account

As advised in the previous annual report to creditors, the over drawn director's loan had an estimated to realise value of £82,500 which remains outstanding. Demand for repayment of the loan was made during previous reporting periods and during the Review Period, the joint liquidators were advised by the OR that the director has been declared bankrupt. The joint liquidators have submitted their claim in the bankruptcy, and await a substantive report from the trustee in bankruptcy confirming the prospects and timing of a potential dividend to unsecured creditors.

Cash at Bank

As reported previously, I have been attempting to recover the cash held at the Company's previous business bank account during previous years. I can now confirm, as above, that the cash has now been received in to the liquidation estate.

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

The work carried out under this category during the year comprises of the following:

- Correspondence with creditors regarding their queries and dividend prospects

The above have not had a direct financial benefit to creditors however the Joint Liquidators are required to undertake this work as part of their statutory duties, and thus these costs cannot be avoided.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures) and tax

The work carried out under this category during the Review Period includes the following:

- Preparation/submission of the Company's Corporation Tax Return for the previous year

The above have not had a direct financial benefit to creditors however the Joint Liquidators are required to undertake this work as part of their statutory duties, and thus these costs cannot be avoided.

5. ESTIMATED OUTCOME FOR CREDITORS

The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following securities:

Beneficiary	Type of Charge	Date Created	Date of Delivery
Brompton Estates Nominees No 1 Limited Brompton Estates Nominees No 2 Limited Brompton Estates Nominees No 3 Limited Brompton Estates Nominees No 4 Limited	Rent deposit deed	25 March 2005	7 April 2005
Ropemaker Knightsbridge Ltd	Rent security deposit deed	31 March 2005	4 April 2005
Bank of Scotland	Legal Charge	21 June 2005	22 June 2005

As advised in our previous annual report, the rent deposit was granted in favour of Brompton Estates Nominees, relating to a rent deposit of £11,666.67 held in relation to the Company's leasehold premises.

A rent security deposit deed was granted in favour of Ropemaker Knightsbridge Ltd relating to a rent deposit of £115,000 held in relation to the Company's mortgaged property.

No secured claims have been lodged in the liquidation.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

The Official Receivers' schedule of assets and liabilities estimate unsecured claims at £897,373.59.

To date, we have received proof of debts from 6 creditors, whose claims total £116,274.98. HM Revenue & Customs ("HMRC") were also shown to be owed £677,609.25, but no claim has been received in the liquidation to date.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

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)).

On the basis that there is no net property available under the floating charge, the provisions of Section 176(A)3 do not apply.

Notice of Declaration of Dividend

A distribution to unsecured creditors is currently uncertain.

6. REMUNERATION & EXPENSES

Remuneration

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager, director or partner.

Our remuneration has been fixed by creditors by way of a resolution by correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in our fees estimate approved on 9 July 2019 in the sum of £45,000.

Our time costs for the Review Period amount to £8,623.50 representing 40.2 hours at an average hourly rate of £214.51

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

- ☐ Begbies Traynor (London) LLP's charging policy
- ☐ CVR Global Charging Policy
- ☐ Time Costs Analysis for the Review Period
- ☐ Time Costs Analysis for the period 21 May 2019 to 20 May 2022

No fees were drawn during the Review Period or to date.

Time Costs Analysis

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

Our time costs since the appointment amount to £38,077.50 representing 176.00 hours at an hourly rate of £216.35.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition:

Category 1 & 2 Disbursements

In accordance with the approval obtained from creditors on 9 July 2019 the following category 1 & 2 disbursements have been incurred during the Review Period in accordance with our firm's policy, a copy of which can be found in appendix 2.

Type and Purpose	Amount £
Category 1 Disbursement	
Storage	136.00
Category 2 Disbursement	
Printing and Postage	0.69
Total	136.69

To date, no category 1 or 2 disbursements have been recharged to the estate.

Information about this insolvency process may be found on the R3 website at: www.creditorinsolvencyguide.co.uk A copy of 'A Creditors' Guide to Fees' can be found at www.r3.org.uk/index.cfm?page=1591. A hard copy of both guides may be obtained on request.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017 which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Subcontractors

When instructing third parties to provide specialist advice and services, the Joint Liquidators are obliged to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

7. LIQUIDATORS' EXPENSES

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £403.00. Unfortunately, we consider that, in addition to those already incurred, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reasons why the estimate has been exceeded are below:

- Unanticipated storage costs
- Unanticipated third party printing costs as a result of staff working from home due to COVID-19

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

General case administration and planning

Work involved in this category does not necessarily provide a financial benefit to creditors but ensures that the case is managed and administered in accordance with insolvency legislation and in a professional manner. Specific work is detailed below:

- Ongoing discussions between the case administrator, manager and the lead partner in respect of ongoing case strategy;
- Conducting regular case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Maintaining relevant case files, which must include records to show and explain the liquidation and any decisions made by the Liquidator that materially affect the liquidation.

Compliance with the Insolvency Act, Rules and best practice

The following material work will be carried out under this category:

- Monitoring and maintaining an adequate statutory bond and completing periodic bordereau reviews;
- Periodic reviews of ethical, anti-money laundering and anti-bribery safeguards;
- Filing relevant documents with the Registrar of Companies; and
- Preparing and issuing a final report to creditors.

It is necessary to complete the above work to comply with the Insolvency Act, Rules and best practice guidelines.

Investigations

No further work is anticipated to be carried out under this category.

Realisation of assets

The joint liquidators will await a dividend distribution from the Bankruptcy of the Company director, Marcello Moscarello.

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

- Receive and follow up creditor enquiries via telephone
- Review and prepare correspondence to creditors and their representatives via email and post

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

- Submitting relevant returns to HM Revenue and Customs

How much will this further work cost?

The future costs of completing this work is uncertain, however, it is not anticipated it will exceed the current fee estimate and the joint liquidators do not intend to incur significant costs to the estate without any assets realisations being achievable.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above will relate mainly to storage and printing costs. Further information can be found at appendix 3.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information

about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

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

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

The following matters need to be completed prior to the closure of the case:

- Monitor realisations via the director's bankruptcy. In the event that no realisations are forthcoming, move to close the case.

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



I DEFTY
Joint Liquidator

APPENDIX 1**ACCOUNT OF RECEIPTS AND PAYMENTS**

Period: 21 May 2021 to 20 May 2022

Primadell Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 21/05/2019 To 20/05/2021 (£)	From 21/05/2021 To 20/05/2022 (£)	Total (£)
Cash at Bank		0.00	10,262.12	10,262.12
Deposit on Inland Revenue Petition		1,600.00	0.00	1,600.00
Surplus funds from CVA		1,618.29	0.00	1,618.29
		3,218.29	10,262.12	13,480.41
PAYMENTS				
Company Liquidation Administration Fee		5,000.00	0.00	5,000.00
OR General Fee		6,000.00	0.00	6,000.00
Bank Charges		176.00	88.00	264.00
		11,176.00	88.00	11,264.00
Net Receipts/(Payments)		(7,957.71)	10,174.12	2,216.41
MADE UP AS FOLLOWS				
ISA NIB		(7,957.71)	10,174.12	2,216.41
		(7,957.71)	10,174.12	2,216.41

TIME COSTS AND EXPENSES

- a) Begbies Traynor (London) LLP's charging policy
- b) CVR Global LLP's charging policy
- c) Time Costs Analysis for the Review Period
- d) Cumulative Time Costs Analysis for the period from 21 May 2019 to 20 May 2022

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. Within our fee estimate creditors can see how we propose to be remunerated. 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.

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 will delegate tasks to members of staff. Such delegation assists the office holder as it allows him 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 physical meetings of creditors is charged at the rate of £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
- ❑ Circulars to creditors:
 - Plain/headed paper including photocopying 12p per side
 - Envelopes 12p each
 - Postage actual cost
- ❑ Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

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

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 for work undertaken by staff based in our London office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) – Prior to 8 April 2021	Charge-out rate (£ per hour) 8 April 2021 – until further notice	Complex charge out rates (£) 8 April 2021 – until further notice
Consultant/Partner	390-495	645	710
Director	360-390	515	565
Senior Manager / Associate Director	330-360	440	485
Manager	300-330	410	455
Assistant Manager	290-310	315	315
Senior Administrator / Senior Executive	240-275	290	290
Administrator / Executive	155-190	220	245
Trainee	90-125	160	180
Administrator / Analyst			
Support	90-125	160	180

In addition, where it is considered to be appropriate to do so, work may also be undertaken by members of staff based in our regional offices. The rates applying for such members of staff, as at the date of this report, are as follows:

Grade of staff	Charge-out rate (£ per hour) 16 January 2021 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6-minute units.

CVR Global LLP's Charging Policy

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

SIP9 PRIMADELL LTD - Winding Up Compulsory - LPRIM66608.WUC : Time Costs Analysis From 21/05/2021 To 20/05/2022

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning											
	Administration	1.4						6.2		13.8	2,747.00	199.56
	Total for General Case Administration and Planning:	1.4						1.5		6.2	1,662.00	271.29
								7.7		20.0	4,429.00	221.45
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Banking and Bonding						0.7		0.7	2.1	454.50	216.43
	Case Closure											0.00
	Statutory reporting and statement of affairs							3.3		11.7	2,404.50	205.51
Investigations	Total for Compliance with the Insolvency Act, Rules and Best Practice:							3.3	0.7	13.8	2,889.00	207.17
	GDCA and investigations							0.1		0.1	19.00	190.00
	Total for Investigations:							0.1		0.1	10.00	190.00
	Debt collection							0.2		0.8	224.00	280.00
Realisation of assets	Property, business and asset sales							2.4		2.7	549.00	203.33
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:						2.6			3.5	773.00	220.86
	Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:											0.00
	Secured											0.00
	Others									0.3	93.00	310.00
	Creditors committee											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions:									0.3	93.00	310.00
	Seeking decisions of creditors											0.00
	Meetings							0.1		0.1	12.50	125.00
	Other											0.00
	Tax						0.7	1.2		2.3	407.00	176.96
	Litigation									0.1	31.00	310.00
	Total for Other matters:						0.7	1.3		2.5	460.50	180.20
	Total hours by staff grade:	1.4					14.1	12.3	0.7	40.2		
	Total time cost by staff grade £:	693.00					2,679.00	1,520.00	104.50		8,623.50	
	Average hourly rate £:	495.00	0.00	0.00	310.00	0.00	190.00	123.58	149.29			214.51
	Total fees drawn to date £:										0.00	

SIP9 PRIMADELL LTD - Winding Up Compulsory - LPRIM66608.WUC : Time Costs Analysis From 21/05/2019 To 20/05/2022

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mng	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	6.5		0.6	13.2		18.1	6.2		44.5	10,748.00	240.99
	Administration	1.5			1.6		2.0	1.8		6.9	1,868.00	264.64
	Total for General Case Administration and Planning:	8.0		0.6	14.8		20.1	8.0		51.5	12,574.00	244.16
	Compliance with the Insolvency Act, Rules and best practice	0.7			3.1		9.2			13.0	2,365.50	181.96
Investigations	Banking and Bonding			0.1	1.8		8.9		3.1	13.9	2,262.00	162.73
	Case Closure											0.00
	Statutory reporting and statement of affairs	0.3		0.1	11.2		14.2	3.3		29.1	5,950.50	204.48
	Total for Compliance with the Insolvency Act, Rules and Best Practice: CDDA and investigations	1.0		0.2	18.1		32.3	3.3	3.1	56.0	10,578.00	188.89
Realisation of assets	Total for Investigations:	2.0			14.6		14.7			31.3	7,128.00	227.73
	Debt collection				14.6		14.7			31.3	7,128.00	227.73
	Property, business and asset sales				1.6		0.2			1.8	502.50	279.17
	Retention of Title/Third party assets			0.2	4.8		9.2			14.2	2,833.50	199.54
Trading	Total for Realisation of assets:			0.2	6.4		9.4			16.0	3,336.00	208.50
	Trading											0.00
	Total for Trading:											0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	0.2		0.1	4.8		6.0			11.1	2,312.00	208.29
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2		0.1	4.8		6.0			11.1	2,312.00	208.29
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings				2.3			0.1		2.4	673.00	280.42
	Other				1.6		0.6			2.2	534.50	242.95
	Tax				1.0		1.6	2.6		5.2	862.50	163.94
	Litigation				0.3					0.3	89.50	288.33
	Total for Other matters:				5.2		2.2	2.7		10.1	2,149.50	212.82
	Total hours by staff grade:	11.2		1.1	61.9		84.7	14.0	3.1	176.0		
	Total time cost by staff grade £:	5,544.00		363.00	18,076.00		11,821.00	1,732.50	541.00		38,077.50	
	Average hourly rate £:	495.00		330.00	292.02	0.00	139.56	123.75	174.52			216.36
	Total fees drawn to date £:										0.00	

STATEMENT OF EXPENSES INCURRED DURING REVIEW PERIOD

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	Total Data Management	136.00	-	136.00
Postage	DocuLand	0.69	-	0.69
TOTAL		136.69	-	136.69
-				
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Char Policy</i>)				
N/A				
TOTAL	-	-	-	-
-				

STATEMENT OF EXPENSES INCURRED CUMULATIVELY

Type and Purpose	Amount £
Category 1 Disbursements	
Liquidation Administration Fee	5,000.00
OR General Fee	6,000.00
ATE Insurance	56.00
Bank Charges	264.00
Bonding	20.00
Statement Reader	24.00
Statutory advertising	80.20
Storage	449.60
Total	11,893.80
Category 2 Disbursements	
Electronic Filing Fee	12.00
Printing and Postage	131.18
Total	143.18