

In accordance with Rule 7.71 of the Insolvency (England & Wales) Rules 2016 & Section 146(4) of the Insolvency Act 1986.

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

WEDNESDAY



A08 \*A81ML65L\* 20/03/2019 #230  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 0 9 7 9 5 7

Company name in full Moirai Capital Investments Limited

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

### 2 Liquidator's name

Full forename(s) Andrew

Surname Mackenzie

### 3 Liquidator's address

Building name/number Unit 8B, Marina Court

Street Castle Street

Post town Hull

County/Region

Postcode H U 1 1 T J

Country

### 4 Liquidator's name ①

Full forename(s) Julian

Surname Pitts

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

### 5 Liquidator'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 liquidator  
Use this section to tell us about another liquidator.

WU15

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**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date

<sup>d</sup>1<sup>d</sup>4<sup>m</sup>0<sup>m</sup>1<sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>9

**8 Final account**

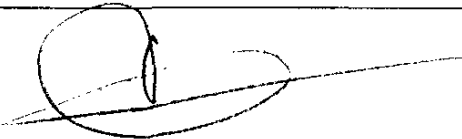
☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1<sup>d</sup>8<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>9

WU15

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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 **Laura Baxter**

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

Address **Unit 8B**

**Marina Court**

Post town **Castle Street**

County/Region **Hull**

Postcode **H U 1 1 T J**

Country

DX

Telephone **01482 483060**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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**Moirai Capital Investments Limited  
(In Compulsory Liquidation)**

**Leeds District Registry No. 661 of 2016**

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**Final report and account of the liquidation**

**Period: 18 January 2018 to 14 January 2019**

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 of the Insolvency Act 1986. This 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.

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## **Contents**

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Moirai Capital Investments Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 18 January 2017
"the liquidators", "we", "our" and "us"	Andrew Mackenzie of Begbies Traynor (Central) LLP, Unit 8B, Marina Court, Castle Street, Hull, HU1 1TJ and Julian Pitts 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 Act.

# 2. COMPANY AND LIQUIDATORS' DETAILS

Trading name(s)	Moirai Capital Investments Limited
Company registered number:	07097957
Nature of business:	Other letting and operating of own or leased real estate
Registered office address:	Unit 8B, Marina Court, Castle Street, Hull, HU1 1TJ
Former trading address:	96 Richmond Park Road, Bournemouth, BH8 8TQ
Date of winding up petition:	27 July 2016
Date of winding up order:	13 December 2016
Date of liquidators' appointment:	18 January 2017

Changes in liquidator(s) (if any): None

### 3. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors for the period 18 January 2017 to 17 January 2018.

#### **Receipts and Payments**

Attached at Appendix 1 is a summary of our account of receipts and payments for the period from 18 January 2018 to 09 January 2019.

#### ***Receipts***

No receipts have been received during this reporting period.

#### ***Payments***

#### **DBIS Audit Fees**

£66 has been paid to the Secretary of State in relation to the quarterly ISA banking fees.

#### **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 report contains details of the work undertaken since our appointment.

#### General case administration and planning

Strategy planning and file reviews, filing notices, sending general correspondence, completing checklists, filing and updating the diary.

#### Compliance with the Insolvency Act, Rules and best practice

Preparing and reviewing appointment documents, bank reconciliations and other cashiering functions, the Insolvency Act and Rules require IPs to produce a progress report, a final report, filing information with the Registrar of Companies and ensuring that the case is adequately bonded.

#### Investigations

This work includes correspondence with the Company's directors to recover the Company's SAGE back ups and books and records and other relevant information required to assist the liquidators with their investigations.

Reviewing the Official Receiver's handover documentation and correspondence with the OR.

Correspondence with the bank and a thorough review of the Company's bank statements.

Corresponding with solicitors, Irwin Mitchell, who on behalf of the liquidators were pursuing the connected companies and their officers for potential antecedent transactions. All connected companies are now also in liquidation and we have corresponded with the liquidator.

Investigations into the sale of the Company's property, corresponding with HM Revenue and Customs in respect of any VAT charged on the sale and requesting information from the solicitors who dealt with the sale.

Correspondence with the tenant and the mortgage holder regarding the rent due to the Company for their period of occupation.

Correspondence with various parties with regard to the sale of the Property.

#### Realisation of assets

Issuing letters to connected parties regarding monies due to the Company and corresponding with solicitors, Irwin Mitchell.

Corresponding with the tenant regarding the rental monies due.

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

Dealing with general creditor queries, filing claims. Correspondence with the Company's secured creditor. Corresponding with the petitioning creditor and their solicitors.

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

Time has been spent in submitting VAT and Corporation Tax returns on behalf of the Company, as our statutory obligation.

Obtaining approval of the liquidators fees by way of a decision procedure.

Additionally, we have attended meetings with our legal advisors.

## **4. UNREALISABLE ASSETS**

The following assets have proved to be unrealisable:

### **Connected Companies**

Following a review of the Company's bank statements, it became apparent that a number of connected companies may be debtors of the Company. The connected companies have since entered into creditors' voluntary liquidation. The liquidator of these connected companies has submitted counter claims against the Company.



### **Antecedent Transactions**

The liquidators and their legal advisors were considering potential claims against the directors of the Company however they have come to the conclusion the costs to pursue this debt will outweigh any benefit to the Company's creditors.

### **Tenancy Rent and Sale of the Property**

The liquidators were in correspondence with the tenant and the secured creditor regarding the rent that we believe was due to the Company for the period of the tenant's occupation and our circumstances surrounding the sale of the Property. The liquidators have concluded that the costs to pursue the rent or a potential consequential loss due to the sale of the property will outweigh any benefit to the Company's creditors.

## **5. OUTCOME OF INVESTIGATIONS**

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 assets. We can confirm that we have discharged our duties in these respects. Further information relating to our investigations can be found in section 3 and 4 of this report and in our previous progress reports to creditors.

## **6. OUTCOME FOR CREDITORS**

Details of the sums owed to each class of the Company's creditors were provided in our previous report to creditors dated 18 January 2017 to 17 January 2018.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

### **Secured creditor**

It is believed that the Company's fixed and floating chargeholder, Montello Development Finance Partners Limited, has been discharged in full.

### **Preferential creditors**

There are no known preferential claims.

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

Details of how the prescribed part is calculated have previously been provided in our report to creditors dated 18 January 2017 to 17 January 2018.

Based on the realisations to date and that it is anticipated there will be no further realisations, there will be no distribution of the prescribed part as our estimate of the Company's net property is nil.

### **Unsecured creditors**

As we have advised by letter dated 09 January 2018, there are insufficient funds to pay a dividend as the balance of funds realised are insufficient for defraying the expenses of the liquidation.

## 7. REMUNERATION AND DISBURSEMENTS

### Remuneration

Our remuneration has been fixed by a decision of creditors via decision procedure approved on 16 March 2018 as a set amount of £50,000.

Our time costs for the period from 18 January 2018 to 14 January 2019 amount to £12,477 which represents 55.3 hours at an average rate of £226 per hour.

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

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Time Costs Analysis for the period 18 January 2018 to 14 January 2019

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 18 January 2017 to 14 January 2019 is also attached at Appendix 2.

As this is our first report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The costs that were incurred from the date of our appointment to 14 January 2019 amount to £38,141. Details of the costs incurred during the period of this report are detailed above.

To 14 January 2019, we have not drawn any fees on account of our remuneration, against total time costs of £38,141 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report. Our unbilled time costs of £38,141, have been written off as irrecoverable. However, we reserve the right to recover them in the event that circumstances subsequently permit us to do so.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://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.

### Disbursements

To 14 January 2019, we have also not drawn any disbursements.

#### Category 2 Disbursements

No Category 2 disbursements have been incurred or charged to the case during this reporting period, however, the following disbursements were incurred outside this period:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage	35.50
TOTAL	35.50

### **Disbursements treated as Category 2 disbursements**

No disbursements which should be treated as Category 2 disbursements have been incurred or charged to the case since appointment.

## **8. EXPENSES**

A statement of the expenses incurred since our last 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.

## **9. OTHER RELEVANT INFORMATION**

### **Connected Party Transactions**

We have not been made aware of any sales of the Company's assets to connected parties during this reporting period.

### **Use of personal information**


Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge 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. CLOSURE OF THE LIQUIDATION**

We consider that the winding up of the Company is now complete.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our filing with the court and delivering to the Registrar of Companies our final account. Further information in relation to this has been provided in the notice of our final account sent to all creditors.

Should you require further explanation of matters contained in this report, you should contact our office and speak to the case manager, Laura Baxter, in the first instance, who will be pleased to assist.



**A G Mackenzie**  
Joint Liquidator

Dated: 14 January 2019

## **ACCOUNT OF RECEIPTS AND PAYMENTS**

Period: 18 January 2018 to 14 January 2019

**Moirai Capital Investments Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 18/01/2017 To 17/01/2018 (£)</b>	<b>From 18/01/2018 To 14/01/2019 (£)</b>	<b>Total (£)</b>
Cash at Bank	Nil	1,139.52	-	1,139.52
Petition Deposit	Nil	1,600.00	-	1,600.00
		<u>2,739.52</u>	<u>-</u>	<u>2,739.52</u>
<b>PAYMENTS</b>				
O.R. Fees		6,000.00	-	6,000.00
Secretary of State Admin Fees		5,000.00	-	5,000.00
DBIS Audit Fees		88.00	66.00	154.00
		<u>11,088.00</u>	<u>66.00</u>	<u>11,154.00</u>
<b>Net Receipts/(Payments)</b>		<u><u>(8,348.48)</u></u>	<u><u>(66.00)</u></u>	<u><u>(8,414.48)</u></u>

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 January 2018 to 14 January 2019; and
- c. Cumulative Time Costs Analysis for the period from 18 January 2017 to 14 January 2019.

## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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.

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

- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

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

<sup>2</sup> Ibid 1

- 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;

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 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 appraisal advice in relation to the Company's premises, plant and machinery, office furniture and equipment and to appraise the finance agreements of the motor vehicles. 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:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

RemoteZone, a trading style of Eddisons Commercial Limited, are also instructed to provide and arrange security to the various sites throughout the UK. Their charges for providing these services will be £17 per hour.

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.

**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.

#### **Professional Advisors**

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Irwin Mitchell	Time Costs

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

#### **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:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Trainee Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 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.

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.4									2.4	948.00	395.00
Administration				5.9			0.6	9.7	0.5	16.7	2,772.50	166.02
<b>Total for General Case Administration and Planning:</b>	<b>2.4</b>			<b>5.9</b>			<b>0.6</b>	<b>9.7</b>	<b>0.5</b>	<b>19.1</b>	<b>3,720.50</b>	<b>194.79</b>
Compliance with the Insolvency Act, Rules and best practice							2.4			2.4	324.00	135.00
Appointment												
Banking and Bonding	0.1								0.3	0.4	72.50	181.25
Case Closure												0.00
Statutory reporting and statement of affairs	1.0			3.5				11.5		16.0	2,587.50	161.72
<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>1.1</b>			<b>3.5</b>			<b>2.4</b>	<b>11.5</b>	<b>0.3</b>	<b>18.8</b>	<b>2,984.00</b>	<b>158.72</b>
Investigations	12.0							3.1		15.1	5,081.00	336.49
CODA and investigations												
<b>Total for Investigations:</b>	<b>12.0</b>							<b>3.1</b>		<b>16.1</b>	<b>5,081.00</b>	<b>336.49</b>
Realisation of assets								0.4		0.4	44.00	110.00
Debt collection												
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
<b>Total for Realisation of assets:</b>								<b>0.4</b>		<b>0.4</b>	<b>44.00</b>	<b>110.00</b>
Trading												0.00
<b>Total for Trading:</b>												<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												
Others	0.9			0.3						1.2	435.00	362.50
Creditors committee												0.00
<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>0.9</b>			<b>0.3</b>						<b>1.2</b>	<b>435.00</b>	<b>362.50</b>
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												
Meetings	0.3									0.3	118.50	395.00
Other												0.00
Tax	0.1			0.1					0.2	0.4	94.00	235.00
Litigation												0.00
<b>Total for Other matters:</b>	<b>0.4</b>			<b>0.1</b>					<b>0.2</b>	<b>0.7</b>	<b>212.50</b>	<b>303.57</b>
Total hours by staff grade:	16.8			9.8			3.0	24.7	1.0	55.3		
Total time cost by staff grade:	6,636.00			2,597.00			405.00	2,720.00	119.00		12,477.00	
Average hourly rate £:	395.00	0.00	0.00	265.00	0.00	0.00	135.00	110.12	119.00			225.62
Total fees drawn to date £:											0.00	

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.4	9.0					0.5		11.9	4,106.00	345.21
	Administration		0.9	8.4	4.5		0.6	30.1	0.8	45.3	6,945.00	153.31
	<b>Total for General Case Administration and Planning:</b>	<b>2.4</b>	<b>9.9</b>	<b>8.4</b>	<b>4.5</b>		<b>0.6</b>	<b>30.6</b>	<b>0.8</b>	<b>57.2</b>	<b>11,053.00</b>	<b>193.23</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment						2.4	1.5		7.6	1,247.50	164.14
	Banking and Bonding	0.1	0.1		3.7		0.1	0.2	1.2	1.7	241.50	142.06
	Case Closure			1.5						1.5	397.50	265.00
Investigations	Statutory reporting and statement of affairs	1.0		3.5				11.5		16.0	2,587.50	161.72
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>1.1</b>	<b>0.1</b>	<b>5.0</b>	<b>3.7</b>		<b>2.5</b>	<b>13.2</b>	<b>1.2</b>	<b>26.8</b>	<b>4,474.00</b>	<b>166.94</b>
	ODDA and investigations	13.3	34.9	2.3	2.6			17.4		70.5	20,350.50	288.66
Realisation of assets	<b>Total for Investigations:</b>	<b>13.3</b>	<b>34.9</b>	<b>2.3</b>	<b>2.6</b>			<b>17.4</b>		<b>70.5</b>	<b>20,350.50</b>	<b>288.66</b>
	Debt collection		2.5					5.1		7.6	1,423.50	187.30
	Property, business and asset sales											0.00
Trading	Retention of Title/Third party assets											0.00
	<b>Total for Realisation of assets:</b>		<b>2.5</b>					<b>5.1</b>		<b>7.6</b>	<b>1,423.50</b>	<b>187.30</b>
	Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	<b>Total for Trading:</b>											<b>0.00</b>
	Secured											0.00
	Others	0.9		0.6				0.2		1.7	536.50	315.59
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Creditors committee											0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>0.9</b>		<b>0.6</b>				<b>0.2</b>		<b>1.7</b>	<b>536.50</b>	<b>315.59</b>
	Seeking decisions of creditors											0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings	0.3								0.3	118.50	395.00
	Other											0.00
	Tax	0.1	0.2	0.1					0.4	0.8	185.00	231.25
Total for Other matters:	Litigation											0.00
	<b>Total for Other matters:</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>					<b>0.4</b>	<b>1.1</b>	<b>303.50</b>	<b>276.91</b>
	Total hours by staff grade:	18.1	47.6	16.4	10.8		3.1	66.5	2.4	164.9		
Total time cost by staff grade:		7,149.50	16,422.00	4,346.00	2,214.00		418.50	7,318.00	273.00		38,141.00	
	Average hourly rate £:	395.00	345.00	265.00	205.00	0.00	135.00	110.05	113.75			231.30
	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 <b>not</b> within the Begbies Traynor Group				
Legal fees	Clarion Solicitors	1,250.00	Nil	1,250.00
Legal fees	Irwin Mitchell	22,224.50	Nil	22,224.50
Legal disbursements	Irwin Mitchell	16.00	Nil	16.00
DBIS Audit fees	Official Receiver	66.00	Nil	66.00
Land Registry searches	HM Land Registry	21.00	Nil	21.00
Storage costs	Restore Plc	35.20	Nil	35.20

## CUMULATIVE 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 <b>not</b> within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising	84.60	Nil	84.60
Bond	Marsh Limited	20.00	Nil	20.00
Legal fees	Clarion Solicitors	1,250.00	Nil	1,250.00
DBIS Audit fees	Official Receiver	154.00	Nil	154.00
Secretary of State admin fees	Official Receiver	5,000.00	Nil	5,000.00
O.R. fees	Official Receiver	6,000.00	2,563.52	3,436.58
Land Registry searches	HM Land Registry	42.00	Nil	42.00
Storage costs	Restore Plc	35.20	Nil	35.20
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
Mileage – Meeting	Begbies Traynor	35.50	Nil	35.50

As can be seen in Section 3 and 4 of this report, the assets of the Company have proved to be unrealisable therefore the above expenses will be written off as irrecoverable.