

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 9 2 2 5 9 2

Company name in full Penny Red Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon John

Surname Killick

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Jeremy

Surname Karr

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature 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> 2	<sup>y</sup> 1	

**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

Company name **Begbies Traynor (Central) LLP**Address **33 Cavendish Square**Post town **London**

County/Region

Postcode

W	1	G			0	P	W
---	---	---	--	--	---	---	---

Country

DX

Telephone

**020 7262 1199****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)**

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

Statement of Affairs £		From 18/11/2019 To 17/11/2020 £	From 18/11/2016 To 17/11/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.73
10,000.00	Book Debts	NIL	NIL
8,400.00	Cash at Begbies Traynor	NIL	8,400.00
	Contribution re Petition Costs	NIL	920.00
NIL	Goodwill/IPR	NIL	NIL
		NIL	9,320.73
	COST OF REALISATIONS		
	Liquidators' Fees	NIL	1,400.00
	Petitioners Costs	NIL	920.00
	Statement of Affairs Fee	NIL	7,000.00
		NIL	(9,320.00)
	PREFERENTIAL CREDITORS		
(883.72)	Employees re Arrears/Hol Pay	NIL	NIL
(4,983.66)	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(102,000.00)	Directors	NIL	NIL
(1,696.17)	Employees	NIL	NIL
(114,633.49)	HMRC (non VAT)	NIL	NIL
(53,178.47)	HMRC (VAT)	NIL	NIL
(80,753.38)	RPO	NIL	NIL
(13,978.34)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(353,708.23)		NIL	0.73
	REPRESENTED BY		
	Bank 1 Current		0.73
			0.73

---

## Penny Red Limited (In Creditors' Voluntary Liquidation)

---

### Progress report

Period: 18 November 2019 to 17 November 2020

### Important Notice

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

---

## **Contents**

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Penny Red Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 November 2016.
"the liquidators", "we", "our" and "us"	Simon John Killick and Jeremy Karr of Begbies Traynor (Central) LLP, 33 Cavendish Square, London, W1G 0PW  Ian Franes was replaced by Simon John Killick by way of block transfer order made in the High Court of Justice on 22 May 2019.
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	08922592
Company registered office:	1 Kings Avenue, London, N21 3NA
Former trading address:	Unit 50-52 Parkside Business Estate, Rolt Street, London, SE8 5JB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 November 2016
Date of liquidators' appointment:	18 November 2016
Changes in liquidator (if any):	Ian Franes was replaced by Simon John Killick by way of block transfer made in the High Court of Justice on 22 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 18 November 2019 to 17 November 2020 alongside a cumulative account since the commencement of the liquidation.

### Receipts

There have been realisations during the period of this report.

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.

### General case administration and planning

- Formulating, monitoring and reviewing the liquidation strategy including communications with the directors and accountants.
- Case reviews, internal case management/reviews, completion of checklists and diary.
- General administrative works.
- Overseeing and controlling the work undertaken on this engagement by junior staff

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

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

- Statutory filing with Registrar of Companies;
- Ensure that the case is adequately bonded and review the bond level throughout the period of the liquidation.
- Maintain estate cash book and records.
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

### Realisation of assets:

- Liaising with the Company's bankers.
- Writing to the Company's debtors to recover the amounts outstanding.



On this assignment, the work detailed above resulted in realisation of assets for the insolvent estate. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In the event that recoveries are made, there will be a direct financial benefit to creditors.

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

- Dealing with creditors' claims and communications with them.
- Meetings, responding to queries raised by creditors, and HMRC.

On this engagement, the work detailed above has not had any direct financial benefit to creditors to date as there has not been a dividend. The work undertaken has been done to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

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

- Comply with post appointment VAT and CT returns, as necessary.
- Reclaim VAT on the liquidation expenses, as appropriate.

The above work has had no direct financial benefit to creditors, however is carried out to comply with the relevant tax legislation.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) and outcome for creditors are as follows:

### Secured creditor

There are no secured liabilities.

### Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated in the director's statement of affairs at £5,867.38. As previously reported no dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

### Unsecured creditors

Unsecured creditors were estimated at £366,239.85 and we have received claims in the total sum of £233,909.48 including a claim of £216,768.13 received from HM Revenue & Customs. As detailed in our progress reports, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

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

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

## 6. REMUNERATION & DISBURSEMENTS

### Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 9 February 2018 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 15 January 2018 in the sum of £24,642.50. We are 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 and which is attached at Appendix 2 of this report.

Our time costs for the period from 18 November 2019 to 17 November 2020 amount to £2,644.50 which represents 8.50 hours at an average rate of £311.12 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 18 November 2019 to 17 November 2020
- Begbies Traynor (Central) LLP's charging policy

To 17 November 2020, we have drawn the total sum of £1,400 on account of our remuneration, against total time costs of £29,422.50 incurred since the date of our appointment.

### 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.

As can be seen from the information above, we have exceeded our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the estimate has been exceeded are as follows:

- Review of Company's records and liaising with The Insolvency Service;
- Debt recovery – extended time has to be spent.

In light of the above, we are obliged to provide creditors with details of the additional work that we propose to undertake along with details of the time and cost of that additional work. This information appears below. We do not anticipate that we will need to seek further approval following the proposed increase to our estimate.

### Disbursements

To 17 November 2020, we have incurred direct disbursements as detailed at Appendix 3. These are disbursements that do not require approval by creditors, unlike those contained in the Charging Policy at Appendix 2.

Why have subcontractors been used?

No subcontractors have been used in this matter.

### Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been incurred since the date of our appointment:

Other amounts incurred but not paid <b>to the office holder's firm</b>	
Type and purpose	Amount £
Document Storage	17.90
TOTAL	17.90

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.

## 7. LIQUIDATORS' EXPENSES

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £435. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

## 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?

There are no further realisations expected and our final report is being issued.

- The preparation, drafting and issue of progress report to creditors and members to include all necessary information;
- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House;
- Update physical and electronic case records following closure;
- Dealing with creditors' queries.
- Seeking closure clearance from HMRC;

How much will this further work cost?

We estimate the further work will cost in the region of £1,500.

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 set out in the estimate of anticipated expenses attached at Appendix 3.

## 9. OTHER RELEVANT INFORMATION

### Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### 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, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

Our final report is being issued which will be filed with the Registrar of Companies within 2 months.

Yours faithfully



Simon Killick  
Joint Liquidator

Dated: 14 January 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 November 2019 to 17 November 2020

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

Statement of Affairs £		From 18/11/2019 To 17/11/2020 £	From 18/11/2016 To 17/11/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.73
10,000.00	Book Debts	NIL	NIL
8,400.00	Cash at Begbies Traynor	NIL	8,400.00
	Contribution re Petition Costs	NIL	920.00
NIL	Goodwill/IPR	NIL	NIL
		NIL	9,320.73
	COST OF REALISATIONS		
	Liquidators' Fees	NIL	1,400.00
	Petitioners Costs	NIL	920.00
	Statement of Affairs Fee	NIL	7,000.00
		NIL	(9,320.00)
	PREFERENTIAL CREDITORS		
(883.72)	Employees re Arrears/Hol Pay	NIL	NIL
(4,983.66)	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(102,000.00)	Directors	NIL	NIL
(1,696.17)	Employees	NIL	NIL
(114,633.49)	HMRC (non VAT)	NIL	NIL
(53,178.47)	HMRC (VAT)	NIL	NIL
(80,753.38)	RPO	NIL	NIL
(13,978.34)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(353,708.23)		NIL	0.73
	REPRESENTED BY		
	Bank 1 Current		0.73
			0.73

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 November 2019 to 17 November 2020
- c. Cumulative Time Costs Analysis for the period from 18 November 2016 to 17 November 2020

## 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.
- ❑ 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 (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.

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 an entity 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):

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

<sup>2</sup> Ibid 1



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 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

(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 Paddington office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 March 2015 – 30 Nov 2018	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	395	495
Director	345	445
Senior Manager	310	395
Manager	265	345
Assistant Manager	205	250
Senior Administrator	175	225
Administrator	135	175
Trainee Administrator	110	140
Support	110	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.

**SIP9 Penny Red Limited - Creditors Voluntary Liquidation - 01PE250.CVL : Time Costs Analysis From 18/11/2019 To 17/11/2020**

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												0.00
	Administration			0.8	2.8				0.5	0.2	4.3	1,380.00	320.93
	Total for General Case Administration and Planning:			0.8	2.8				0.5	0.2	4.3	1,380.00	320.93
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding								0.1	0.8	0.9	126.00	140.00
	Case Closure				0.5						0.5	172.50	345.00
	Statutory reporting and statement of affairs				2.8						2.8	966.00	345.00
	Total for Compliance with the Insolvency Act, Rules and best practice:				3.3				0.1	0.8	4.2	1,264.50	301.07
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:			0.8	6.1				0.6	1.0	8.5		
	Total time cost by staff grade:			316.00	2,104.50				84.00	140.00		2,644.50	
	Average hourly rate £:	0.00	0.00	395.00	345.00	0.00	0.00	0.00	140.00	140.00			311.12
	Total fees drawn to date £:											0.00	

**SIP9 Penny Red Limited - Creditors Voluntary Liquidation - 01PE250.CVL : Time Costs Analysis From 18/11/2016 To 17/11/2020**

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	2.6		0.6	0.5						3.7	1,412.50	381.76
	Administration	0.1	0.3	9.0	19.1				1.8	4.3	34.6	9,365.50	270.68
	Total for General Case Administration and Planning:	2.7	0.3	9.6	19.6				1.8	4.3	38.3	10,778.00	281.41
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.6		0.6	66.00	110.00
	Banking and Bonding				0.3				2.5	1.0	3.8	505.50	133.03
	Case Closure				0.5						0.5	172.50	345.00
	Statutory reporting and statement of affairs		0.5	0.8	14.5				2.1		17.9	5,014.00	280.11
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.5	0.8	15.3				5.2	1.0	22.8	5,758.00	252.54
Investigations	CDDA and investigations				35.1						35.1	9,301.50	265.00
	Total for Investigations:				35.1						35.1	9,301.50	265.00
Realisation of assets	Debt collection				0.7						0.7	185.50	265.00
	Property, business and asset sales				0.6						0.6	159.00	265.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				1.3						1.3	344.50	265.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				10.6						10.6	2,809.00	265.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				10.6						10.6	2,809.00	265.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				0.3				3.2		3.5	431.50	123.29
	Litigation												0.00
	Total for Other matters:				0.3				3.2		3.5	431.50	123.29
	Total hours by staff grade:	2.7	0.8	10.4	82.2				10.2	5.3	111.6		
	Total time cost by staff grade:	1,126.50	276.00	3,428.00	22,815.00				1,140.00	637.00		29,422.50	
	Average hourly rate £:	417.22	345.00	329.62	277.55	0.00	0.00	0.00	111.76	120.19			263.64
	Total fees drawn to date £:											1,400.00	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
None				
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Storage Costs	Archive Solutions and Restore	17.90	0.00	17.90

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	TMP UK Limited	237.00
Bond Premium	AUA Insolvency Risk Services	21.60
Land Registry Charge	Land Registry	6.00
Counsel's Fee for petition hearing	Emma Knight	100.00
Storage Costs	Archive Solutions & Restore	17.90