

# 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 0 3 1 9 0 3 7

Company name in full Coq d'Or Restaurant Co Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jamie

Surname Taylor

### 3 Liquidator's address

Building name/number 1066 London Road

Street

Post town Leigh On Sea

County/Region Essex

Postcode S S 9 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

#### 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.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	9	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Leeanne Naughton**

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](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)**

**Coq d'Or Restaurant Co Limited T/A Langan's Brasserie**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/11/2021 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
	<b>ASSET REALISATIONS</b>		
	Amount trf from BTG Client Account	NIL	2,963.60
	Bank Interest Gross	96.62	107.29
325.00	Cash at Bank	547.13	189,269.42
4,963.60	Cash held in Client Account	NIL	NIL
Uncertain	Fixtures, Fittings & Equipment	NIL	NIL
	Insurance Claim	100,000.00	100,000.00
	Insurance Refund	15.79	957.31
Uncertain	Premier Westminster Restaurants Ltd	NIL	NIL
Uncertain	Sale of Artwork	NIL	130,000.00
Uncertain	Shares & Investments	NIL	NIL
Uncertain	Stock	NIL	NIL
Uncertain	Sundry Debtors & Repayments	NIL	NIL
	Third Party Funds	1,984.94	1,984.94
21,779.00	Trade Debtors	NIL	10,866.31
Uncertain	Trade Marks	NIL	NIL
		102,644.48	436,148.87
	<b>COST OF REALISATIONS</b>		
	Agent's Fees	NIL	22,752.58
	Enquiries Agent	5,000.00	5,000.00
	ERA Claim Agent	75.00	3,515.00
	Insurance Claim Costs	10,000.00	10,000.00
	Legal Fees	NIL	4,176.00
	Liquidators' Disbursements	NIL	369.92
	Liquidators' Fees	NIL	60,284.00
	Payroll Agency Fees	NIL	533.59
	Pre-Liquidation Disbursements	175.23	175.23
	Pre-Liquidation Fees	7,476.00	7,476.00
	Re-Direction of Mail	NIL	211.00
	Refund of Third Party Funds	1,984.94	1,984.94
	Stationery & Postage	NIL	1,024.39
	Statutory Advertising	NIL	283.50
	Tax Consultancy Fees	6,050.00	6,050.00
	Transcription Fees	174.42	174.42
		(30,935.59)	(124,010.57)
	<b>PREFERENTIAL CREDITORS</b>		
(160,568.52)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(514,752.40)	Employees	NIL	NIL
(62,188.63)	Trade Creditors	NIL	NIL
		NIL	NIL
<b>(710,441.95)</b>		<b>71,708.89</b>	<b>312,138.30</b>
	<b>REPRESENTED BY</b>		
	Accruals (Expenditure)		(90.00)
	Barclays FL Current Account IB		289,865.85
	Vat Receivable		22,362.45
			<b>312,138.30</b>



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Gary Paul Shankland  
Joint Liquidator



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Coq d'Or Restaurant Co Limited  
T/A Langan's Brasserie  
**(In Creditors' Voluntary Liquidation)**

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Progress report

Period: 30 November 2021 to 29 November 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.

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2. Liquidators' time costs and expenses
3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Coq d'Or Restaurant Co Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 30 November 2020.
"the liquidators", "we", "our" and "us"	Jamie Taylor of Begbies Traynor (Central) LLP, 1066 London Road, Leigh on Sea, SS9 3NA and Gary Paul Shankland of Begbies Traynor (London) LLP, 31 <sup>st</sup> Floor, 40 Bank Street, London, E14 5NR
"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):	Langan's Brasserie
Company registered number:	00319037
Company registered office:	40 Bank Street, Canary Wharf, London, E14 5NR
Former trading address:	Langans Brasserie, Stratton Street, W1J 8LB



### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 November 2020
Date of liquidators' appointment:	30 November 2020
Changes in liquidator (if any):	None

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 November 2021 to 29 November 2022 ("the Period").

#### RECEIPTS

##### Bank Interest Gross

A total amount of £96.62 was received in the Period in respect of bank interest earned.

##### Cash at Bank

An amount of £547.13 was received from HSBC in respect of monies held in an old Company bank account. This account has since been closed.

##### Insurance Claim

An amount of £100,000 was received from QBE Insurance Europe Limited in respect of an insurance claim for losses incurred during the Covid-19 pandemic.

##### Insurance Refund

An amount of £15.79 was received from Towergate Insurance in respect of an insurance premium refund due to the Company.

##### Third Party Funds

An amount of £1,984.94 was received in error into the Company's pre-liquidation bank account from a third party.

#### PAYMENTS

##### Enquiries Agent

An amount of £5,000 was paid to Animus Associates Limited in respect of their professional fees in assisting us with our ongoing investigations.

##### ERA Claim Agent

An amount of £75 was paid to ERA Solutions Limited ("ERA") in respect of services provided in relation to employee claims and pension claims.

##### Insurance Claim Costs

An amount of £10,000 was paid to Eddisons Insurance Services Limited ("EIS") in respect of their professional services in progressing the insurance claim made in relation to losses incurred throughout the Covid-19 pandemic.

##### Pre-Liquidation Fees & Disbursements

Amounts of £7,476 and £175.23 were paid in respect of pre-liquidation fees and disbursements respectively.

#### Refund of Third Party Funds

An amount of £1,984.94 was refunded to a third party following an erroneous receipt.

#### Tax Consultancy Fees

A total amount of £6,050 was paid to Simmons Gainsford LLP ("SG") in respect of tax advice and services provided to us throughout the Period.

#### Transcription Fees

An amount of £174.42 was paid to McGowan Transcriptions Limited in respect of transcription services.

The work that has been done in the Period, why that work was necessary and what 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 Analyses which are attached at Appendix 2. There are two analyses for the Period and two analyses of time spent on the case since the date of our appointment; the reason why there are two of each are set out below under Investigations.

The details below relate to the work undertaken in the period of this report only. Our previous report contains details of the work undertaken since our appointment.

#### General case administration and planning

Work undertaken falling under this heading includes, but is not limited to, the following:-

- E-mail correspondence and telephone conversations with various third parties;
- Dealing with the day-to-day administration of the case, including but not limited to creating and maintaining physical and electronic case files (and filing);
- Dealing with queries received from stakeholders;
- Handling of certain receipts and payments; and
- Completing case strategy and compliance reviews

Whilst this work is of no direct financial benefit to creditors, it is necessary for us to carry out this work to ensure that the liquidation can be efficiently and effectively progressed with a view to maximising the return to the Company's creditors.

Further, we are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case.

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

In accordance with the Act, Rules and best practice guidance, we prepared our previous progress report to creditors. We have also been obliged by best practice to ensure that we are adequately bonded by undertaking periodic bordereau reviews.

Time has also been recorded under this heading in relation to administering the liquidation estate bank account and undertaking periodic bank reconciliations.

Whilst this work is of no direct financial benefit to creditors, we are obliged to undertake this work pursuant to obligations falling upon us under the Act, the Rules and best practice guidance.

## Investigations

We have undertaken substantial investigations into the affairs of the Company's affairs. This has included recovering and reviewing the books and records recovered from the director, accountants, bankers and insurance broker, and reviewing statements and information provided by former employees of the Company. The director has also attended upon us, at our request, for an interview.

During the course of our investigatory work, we have identified and investigated a number of potential claims that may be available for the purposes of enhancing the liquidation estate for the benefit of the Company's creditors and, for this purpose, we are utilising our specialist Contentious Insolvency Division ("CID") to assist with this matter. CID records its time separately to the general case team and so CID's time is accounted for separately in Appendix 2 and is detailed further in Section 6 of this report.

We are not able to provide further details in relation to our investigations at this stage, because doing so might prejudice the outcome of any such claims. We will report further to creditors on this position at the appropriate time.

Our investigations are ongoing.

## Realisation of assets

### Business Interruption Claim

As previously reported, the Company held an insurance policy with QBE Insurance ("QBE") that included £100,000 cover for business interruption claims for loss of profits ("BI Cover"), and at that stage there had been legal challenges by a number of major insurance companies to prevent claims being made in relation to the COVID19 pandemic ("COVID").

EIS assisted with the Company's insurance claim, and due to the prolonged non-payment, EIS raised a complaint on behalf of the Company which resulted in £100,000 being recovered in respect of its BI Cover shortly thereafter.

Creditors may recall from our previous progress report that EIS would be remunerated based on their time costs; however, taking account of the level of work which has been done by EIS, EIS agreed that they would limit their fees to 10% of realisations in this regard. For the avoidance of any doubt, taking account of the limit of the claim, 10% of the claim totalled less than the value of EIS' time costs and, therefore, this was agreed in the best interests of creditors.

### Cash in Bank

Funds have been received, as detailed earlier in this report, in respect of cash at bank as well as in respect of an erroneous receipt which has been refunded to the relevant party during the Period.

### Debt due from Parent – Premier Westminster Restaurants Limited

You will be aware the director's statement of affairs indicated there was an amount due of £4.9M from the Company's parent, PWR. We are in correspondence with the liquidators (who are also insolvency practitioners from Begbies Traynor) who were duly appointed as liquidators of PWR ("the PWR Liquidators") in September 2021. We have continued to engage closely with the PWR Liquidators as part of our investigations into the Company's affairs during the Period.

PWR does not appear to have any assets from which to settle any aspect of the intercompany debt.

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

During the Period, with the assistance of ERA we have adjudicated upon the preferential claims of the National Insurance Fund and the Company's former employees. Further details are provided at Section 5 of this report.

In addition, other work undertaken includes, but is not limited to the following:-

- Population of our Insolvency Practitioners System ("IPS") with all claims data received;
- Opening redirected post, updating IPS where incorrect addresses were provided by the Company and sending new notifications as appropriate;
- Corresponding with individuals who were gifted with vouchers for the restaurant and adding them to the creditors listing; and
- Dealing with other general enquiries from creditors as and when these have arisen.

Not all of the work carried out in dealing with the Company's creditors has a direct benefit to the Company's creditors, but the work is necessary to ensure creditor claims have been recorded correctly, should there be a distribution to these creditors in the future.

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

#### Tax

As advised in our last report, SG (an independent firm specialising in VAT and tax advice) were previously appointed and continue to act as our tax advisors to assist us with the recovery of a post-liquidation VAT refund and to assist with the completion of corporation tax returns.

SG advised that they could only submit the VAT returns once the Company had successfully been removed from the VAT group and it had been registered in its own right, which was initially rejected by HMRC. We have now had confirmation from HMRC that the Company has been removed from the VAT group, and a new VAT registration number has been allocated to the Company, and the reclaim has been submitted. Additional work was required which was not previously required as conflicting communications have been received in this regard.

It is hoped that the above work might result in a considerable refund of VAT being received into the Estate; however, further information will be provided in our next report to creditors.

SG continue to advise us in relation to producing corporation tax returns. SG have also assisted on the collection of the VAT accrued on the pension costs.

#### Pension

The Company operated a pension scheme for its employees - the Coq D'or Restaurant Limited Pension Plan and also an autoenrollment scheme.

During the Period we liaised with the independent trustee and our payroll agents to review certain matters pertaining to the pension schemes and the claims in respect thereof, and also dealt with the VAT reclaim on the pension expenses incurred (also noted under Tax above).

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs submitted as part of the process of placing the Company into liquidation. However, we set out below a summary of the position as regards creditor claims and the estimated return(s) to creditors from the liquidation (as applicable).

## Secured creditors

There are no known secured creditors.

## Preferential creditors

Preferential creditors comprise former employees' claims for arrears of salary and wages up to a limit of £800 per employee and holiday pay. The Redundancy Payments Service ("RPS") has made certain preferential payments to the employees, subject to statutory limits, from the National Insurance Fund. The RPS will be a subrogated creditor (i.e. stand in the shoes of the employees) for the amounts the RPS has paid to them.

Total preferential claims (employees and RPS) received to date amount to £171,651.25. Based upon current information, after accounting for the estimated costs and expenses of the liquidation (subject to the approval of a further fees estimate), there should be sufficient funds to pay the preferential creditors in full, and we envisage paying this dividend in the coming months.

The preferential claims of £171,651.25 were adjudicated and agreed during the period with the assistance of ERA.

## Unsecured creditors

Unsecured creditor claims comprise trade and other connected creditors together with former employees' claims for pay in lieu of notice ("PILON") and redundancy and the claim of the Pension Protection Fund ("PPF"). The RPS has made certain payments to the former employees, subject to statutory limits, from the National Insurance Fund. As above, the RPS will be a subrogated creditor for the amounts paid to former employees.

Unsecured creditors (including employee related unsecured claims) were estimated in the director's statement of affairs at £8.5M, including the largest creditor, the PPF, for circa £6.5M, which is subject to further assessment and possible revision by the PPF.

The amount claimed by the RPS in respect of PILON and Redundancy is £496,792.99. It is estimated that the employees will have unsecured claims totalling approximately £20,000.

The prospect of a dividend being paid to unsecured creditors is dependent on further asset realisations materialising. We have not taken steps at this stage to formally adjudicate on unsecured creditor claims.

## 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:

As far as we are aware, there was no security granted by the Company, and consequently this particular provision is not applicable.

## VAT Bad Debt Relief

Creditors should note that they may be eligible for VAT bad debt relief in respect of their outstanding claims, 6 months after the relevant invoice date or payment date if later, provided the debt is written-off in their books. Creditors should seek advice on this subject from their own professional advisers.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration was fixed by way of a Decision Making Procedure on 30 January 2021 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 (subject to a 20% discount) in attending to matters arising in the winding up as set out in the fees estimate dated 11 January 2021 in the sum of £60,284. For the avoidance of doubt, the agreed estimate of £60,284 is after application of the agreed 20% discount.

As referred to earlier in this report, the time incurred by CID in undertaking complex investigations in respect of this matter are recorded in a separate Time Costs Analysis at Appendix 2. As explained in our previous report, this time was not included in the fees estimate dated 11 January 2021 as, at that time, it was not known that there would be matters requiring specialist investigatory experience. However, this time is nonetheless detailed below.

Our time costs (not including those of CID) for the Period amount to £38,802.50 which represents 119.9 hours at an average rate of £323.62 per hour. Please note that our charge-out rates in this matter are discounted by 20% and, therefore, the value of the time costs for the Period equates to £31,042.

The time costs of CID for the Period amount to £87,479 which represents 188.6 hours at an average rate of £463.83 per hour. After taking account of the 20% discount, the value of these time costs equates to £69,983.20.

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

- ❑ Time Costs Analyses for the period 30 November 2020 to 29 November 2022
- ❑ Begbies Traynor (London) LLP's charging policy

To 29 November 2022, we have drawn the total sum of £60,284 on account of our remuneration, against total time costs (including those of CID), after taking account of the agreed discount of 20%, of £242,613.20 incurred since the date of our appointment.

### Time Costs Analysis

The Time Costs Analysis for the Period 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.

### Expenses

To 29 November 2022, we have also drawn expenses in the sum of £369.92. These are broken down at Appendix 3.

### The use of subcontractors

No subcontractors have been used during the Period to carry out work which we or our staff could have otherwise completed more cost efficiently. Generally, we consider that the expertise of all subcontractors used has been noted within this report; however, should creditors have any specific queries then these should be made to us.

An enquiries agent was engaged for the purposes of gathering information from various sources relevant to the conduct of our investigations. It would have been far more costly for us to have undertaken these enquiries.

VAT and tax specialists, SG, have been retained because of the complexities surrounding the VAT and tax positions as regards the artwork and also a potentially significant VAT refund. Their advice and expertise is necessary in this regard to ensure that we comply with the obligations falling upon us whilst also ensuring that the return to creditors from the liquidation estate can be maximised.

#### Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since our last report to creditors.

<b>Other amounts paid or payable to the office holder's firm</b>	
Type and purpose	Amount £
INSURANCE  As mentioned in Section 4 of this report, EIS, a member of the Begbies Traynor Group, was remunerated on the basis of 10% of realisations in respect of the Insurance Claim made.	10,000.00
<b>TOTAL</b>	<b>10,000.00</b>

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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 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 from our first report that we provided an estimate of the expenses that we expected to incur during the course of the liquidation.

As mentioned in our previous report, we have largely exceeded our estimate of expenses, and a detailed explanation is available in our first annual report. Since our last report, we have also incurred agent fees and legal fees which relate solely to our investigations; we do not consider it appropriate to comment further on these particular expenses at this stage as doing so might prejudice the ongoing investigations.

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

The work that remains to be done, why this is necessary and the financial benefit (if any) to creditors

### General case administration and planning

As mentioned above, we must ensure that our case files are maintained so as to have an accurate, contemporaneous and complete record to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. We are also obliged to carry out periodic compliance and strategy reviews of the case in order to ensure that matters are being progressed in an efficient and timely manner.

We will continue to deal with reasonable enquiries made of us and some time will also be recorded under this heading in relation to processing certain receipts and payments.

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

As set out in Section 4 above, the Act and Rules require us to produce and issue periodic progress reports to creditors. We have been, and will be, obliged to deal with the following which will be recorded under this heading:

- Prepare this annual progress report of the liquidation to apprise creditors of the progress of the liquidation including in relation to asset realisations, investigations, costs and expenses incurred and the prospects of a return, if any, to each class of creditor; and
- Once we are satisfied that all outstanding matters have been dealt with in the liquidation, including making any distribution(s) to creditors, we will prepare our draft final report to creditors on the progress of the liquidation prior to resigning from office and receiving our release as liquidators.

As mentioned above, we are also obliged to undertake periodic bordereau reviews and bank reconciliations. Cashier time in processing receipts and payments is also chargeable under this heading.

Whilst these items of work are not all of direct financial benefit to creditors, they are nevertheless statutory and/or regulatory compliance requirements.

### Investigations

As detailed above, our investigations are ongoing, and we have identified matters that require further investigation.

The future work in relation to our investigations will be undertaken with a view to enhancing, if possible, the asset pool for the benefit of the Company's creditors.

### Realisation of assets

#### VAT Refund

As detailed above, we will continue to liaise with SG to recover the potential VAT refund due to the Company.

Future assets may become available as a result of our investigations.



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

In the event that a dividend becomes payable to unsecured creditors, we will formally adjudicate upon all unsecured creditors' claims and declare interim and/or final dividends to the unsecured creditors as and when asset realisations permit, and the adjudications process has been fully completed. As part of this process, before making any distributions to unsecured creditors we must issue a Notice of Intended Dividend ("NOID") to those creditors of whom we are aware but may not have submitted claims and/or a Proof to Debt in support of their claim.

In the meantime, we will continue to deal with the queries and new claims of creditors as and when received.

It is envisaged that a dividend will shortly be paid to the preferential creditors of the Company, whose claims we have already adjudicated upon.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

##### Decision Procedure

We are currently considering the costs position, including our remuneration, and will be liaising with the majority creditor in advance of seeking formal approval of any further fees estimate or revised basis for our remuneration, including in relation to our remuneration incurred by CID.

##### Tax

We will continue to liaise with SG with regards to the VAT reclaim (detailed in Section 4), and the completion of Company tax returns.

##### Pension

We are in correspondence with ERA and the former pension trustees to finalise the position in relation to the pension schemes. We may be asked to assist by reclaiming VAT on future scheme costs on behalf of the Company.

How much will this further work cost?

As can be seen from this report, there are additional elements of work which were not envisaged at the onset of our appointment and other matters which were envisaged but have proven to be far more complex and/or time consuming.

Because of the nature of some of the future work detailed above, it is extremely difficult to forecast with any accuracy the cost of the future work. However, for the purposes of this report, if we are to estimate this on the basis that rights of action are identified and pursued and that the liquidation is concluded within 18 months, with dividends payable to all classes of creditors, we would estimate those future time costs at £150,000 (before taking account of the agreed 20% discount to our standard hourly charge-out rates, and taking account of CID time).

##### Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done in the liquidation were provided in Appendix 5 of our first report within our expenses estimate.

Details of the expenses incurred to date are set out at Appendix 3 of this report, and we would envisage that the only material expenses which we will incur going forward are those in respect of the solicitors (namely Isadore Goldman) we have engaged to assist with our investigations and pursuing any rights of action (and Counsel if necessary). It will also be necessary to engage SG for a short while longer whilst the VAT and tax positions are concluded.

What is the anticipated payment for administering the case in full?

In our original fees estimate provided with our first report, we estimated that the cost of administering the case would be £60,384, after taking account of a 20% discount to our standard hourly charge-out rates, and subsequently creditors have provided approval for us to draw our remuneration up to that level.

As mentioned in our previous progress report, the work we have needed to undertake has been considerably more than first envisaged.

It is our intention to seek further approval from creditors to draw fees in excess of our originally approved fees estimate. However, we envisage that our time costs, even after taking account of the agreed 20% discount, will not be recoverable in full. Therefore, we intend to engage with the majority creditor in this regard before proceeding to seek formal approval from creditors with regards to a further fees estimate or varying the basis upon which we are to be remunerated.

## 9. OTHER RELEVANT INFORMATION

Connected party transactions

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

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

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

A handwritten signature in black ink, appearing to be 'Gary Shankland', enclosed within a hand-drawn oval.

Gary Shankland  
Joint Liquidator

Dated: 27 January 2023

## APPENDIX 1

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 November 2021 to 29 November 2022

Statement of Affairs £	From 30/11/2021 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
	<b>ASSET REALISATIONS</b>	
	Amount trf from BTG Client Account	NIL 2,963.60
	Bank Interest Gross	96.62 107.29
325.00	Cash at Bank	547.13 189,269.42
4,963.60	Cash held in Client Account	NIL NIL
Uncertain	Fixtures, Fittings & Equipment	NIL NIL
	Insurance Claim	100,000.00 100,000.00
	Insurance Refund	15.79 957.31
Uncertain	Premier Westminster Restaurants Ltd	NIL NIL
Uncertain	Sale of Artwork	NIL 130,000.00
Uncertain	Shares & Investments	NIL NIL
Uncertain	Stock	NIL NIL
Uncertain	Sundry Debtors & Repayments	NIL NIL
	Third Party Funds	1,984.94 1,984.94
21,779.00	Trade Debtors	NIL 10,866.31
Uncertain	Trade Marks	NIL NIL
		<u>102,644.48 436,148.87</u>
	<b>COST OF REALISATIONS</b>	
	Agent's Fees	NIL 22,752.58
	Enquiries Agent	5,000.00 5,000.00
	ERA Claim Agent	75.00 3,515.00
	Insurance Claim Costs	10,000.00 10,000.00
	Legal Fees	NIL 4,176.00
	Liquidators' Disbursements	NIL 369.92
	Liquidators' Fees	NIL 60,284.00
	Payroll Agency Fees	NIL 533.59
	Pre-Liquidation Disbursements	175.23 175.23
	Pre-Liquidation Fees	7,476.00 7,476.00
	Re-Direction of Mail	NIL 211.00
	Refund of Third Party Funds	1,984.94 1,984.94
	Stationery & Postage	NIL 1,024.39
	Statutory Advertising	NIL 283.50
	Tax Consultancy Fees	6,050.00 6,050.00
	Transcription Fees	174.42 174.42
		<u>(30,935.59) (124,010.57)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(160,568.52)	Employees re Arrears/Hol Pay	NIL NIL
		<u>NIL NIL</u>
	<b>UNSECURED CREDITORS</b>	
(514,752.40)	Employees	NIL NIL
(62,188.63)	Trade Creditors	NIL NIL
		<u>NIL NIL</u>
<u>(710,441.95)</u>	<u>71,708.89</u>	<u>312,138.30</u>
	<b>REPRESENTED BY</b>	
	Accruals (Expenditure)	(90.00)
	Barclays FL Current Account IB	289,865.85
	Vat Receivable	22,362.45
		<u>312,138.30</u>

## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analyses for the period from 30 November 2021 to 29 November 2022; and
- c. Cumulative Time Costs Analyses for the period from 30 November 2020 to 29 November 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 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 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.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements (or expenses).

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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

## Services provided by other entities within the Begbies Traynor group

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. It is understood that the open cover insurance was cancelled shortly after it was taken out and, as such, the cost is believed to be limited to £150, representing an administration fee.

Where insurance is taken out through EIS, in accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the 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. EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

EIS have also been instructed to assist with making a claim on the Company's pre-Liquidation insurance policy for a Business Interruption Claim ("BI Claim"). In the Liquidation progress report dated 13 January 2021, it was advised that EIS would act in relation to this matter on a time cost basis and their fees were at that stage estimated to total £5,000. EIS' time costs have since exceeded this estimate and now stand at in excess of £10,000 as a consequence of the long delays as set out in the Liquidation progress report dated 27 January 2022.

As a result of the above, EIS have agreed to be paid on a commission basis fixed at 10% of realisations plus disbursements where appropriate. As the maximum realisation from the BI Claim is understood to be £100,000, the maximum fee payable to EIS in respect of the BI Claim is considered to be £10,000 plus disbursements. EIS' fees for dealing with the BI Claim will remain contingent and they will not therefore receive any payment unless a recovery is made in this respect.

- (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

## 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 charge out rates applying to the London office as at the date of this report, and the discounted charge-out rate that we are using in this case, are set out below. Please note that the Time Costs Analyses produced with this report show the time incurred using the standard charge-out rates and not the discounted charge-out rates.

Grade of staff	Standard Charge-out rate (£ per hour)	Discounted (by 20%) Charge-out rate (£ per hour)
Consultant/Partner	645	516
Director	515	412
Senior Investigator (CID)	475	380
Senior Manager	440	352
Manager/Investigator	410	328
Assistant Manager	315	252
Senior Administrator	290	232
Administrator	220	176
Trainee Administrator	160	128
Support	160	128

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 Coq d'Or Restaurant Co Limited - Creditors Voluntary Liquidation - 01CO05A.CVL : Time Costs Analysis From 30/11/2021 To 29/11/2022

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.6		0.3				1.0	5.8		7.7	1,667.00	216.49
	Administration	2.0		1.0		6.4		3.6	7.3		20.3	5,706.00	281.08
	Total for General Case Administration and Planning:	2.6		1.3		6.4		4.6	13.1		28.0	7,373.00	263.32
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	1.0	0.5	1.3					0.5	5.8	9.1	2,482.50	272.80
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.3		6.2		8.2			4.1		19.8	6,905.50	343.71
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.3	0.5	7.5		8.2			4.6	5.8	28.9	9,288.00	321.38
Investigations	CCDA and investigations	0.3		0.1		4.5					4.9	1,655.00	337.76
	Total for Investigations:	0.3		0.1		4.5					4.9	1,655.00	337.76
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	0.2		0.3		5.1					5.6	1,867.50	333.48
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.2		0.3		5.1					5.6	1,867.50	333.48
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.5		1.0		4.9			1.1		7.5	2,482.00	330.93
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.5		1.0		4.9			1.1		7.5	2,482.00	330.93
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings	4.0									4.0	2,580.00	645.00
	Other	1.0	0.2	0.8		17.9			0.5		20.4	6,818.50	334.24
	Tax	0.3		1.7		18.2			0.4		20.6	6,738.50	327.11
	Litigation												0.00
	Total for Other matters:	5.3	0.2	2.5		36.1			0.9		45.0	16,137.00	358.60
	Total hours by staff grade:	11.2	0.7	12.7		65.2		4.6	19.7	5.8	119.9		
	Total time cost by staff grade £:	7,224.00	360.50	5,588.00		20,538.00		1,012.00	3,152.00	928.00		38,902.50	
	Average hourly rate £:	645.00	515.00	440.00	0.00	315.00	0.00	220.00	160.00	160.00			323.62



SIP9 Coq d'Or Restaurant Co Limited - Contentious Insolvency Division - 01CO05A.CID : Time Costs Analysis From 30/11/2021 To 29/11/2022

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Senior Investigator	Jr Admin	Support	Analyst - Forensic	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.5					15.7				16.6	8,511.00	479.55
	Administration	0.4	0.4									0.8	494.00	580.00
	Total for General Case Administration and Planning	0.4	2.3					16.7				19.4	9,375.00	483.25
Compliance with the Insolvency Act, Rules and best practice	Appointment													0.00
	Banking and Bonding													0.00
	Case Closure													0.00
	Statutory reporting and statement of affairs													0.00
	Total for Compliance with the Insolvency Act, Rules and best practice													0.00
Investigations	CDOA and investigations	0.1	13.6	2.2		1.0		142.7			5.8	165.4	75,134.00	460.30
	Total for Investigations:	0.1	13.6	2.2		1.0		142.7			5.8	165.4	76,134.00	460.30
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
	Seeking decisions of creditors													0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings													0.00
	Other													0.00
	Tax	0.1										0.1	64.50	645.00
	Litigation		3.7									3.7	1,365.50	515.00
	Total for Other matters:	0.1	3.7									3.8	1,970.00	518.42
	Total hours by staff grade:	0.6	19.6	2.2		1.0		159.4			5.8	188.6		
	Total time cost by staff grade £:	387.00	10,094.00	968.00		315.00		75,725.00					87,479.00	
	Average hourly rate £:	645.00	515.00	440.00	0.00	315.00	0.00	475.00	0.00	0.00	0.00			463.83

SIP9 Coq d'Or Restaurant Co Limited - Creditors Voluntary Liquidation - 01CO05A.CVL : Time Costs Analysis From 30/11/2020 To 29/11/2022

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.4	11.0	1.9	2.0	3.2		1.8	16.6		41.9	14,379.00	343.17
	Administration	6.9	0.5	2.0	1.4	17.2		6.0	41.9		75.9	19,604.00	258.29
	Total for General Case Administration and Planning:	11.3	11.5	3.9	3.4	20.4		7.8	58.5	1.0	117.8	33,983.00	288.48
Compliance with the Insolvency Act, Rules and best practice	Appointment				4.0	6.8			9.1		19.9	5,238.00	263.22
	Banking and Bonding	2.8	1.1	1.5	3.2	2.1			1.2	19.9	31.8	8,382.00	263.58
	Case Closure												0.00
	Statutory reporting and statement of affairs	3.7	21.6	6.2	3.4	10.8			4.5		50.4	21,857.50	433.68
	Total for Compliance with the Insolvency Act, Rules and best practice:	6.5	22.9	7.7	10.6	19.7			14.8	19.9	102.1	35,477.50	347.48
Investigations	CDDA and investigations	7.8	3.2	9.7	1.5	66.1			1.2		89.5	32,575.50	363.97
	Total for Investigations:	7.8	3.2	9.7	1.5	66.1			1.2		89.5	32,575.50	363.97
Realisation of assets	Debt collection	0.5	0.7		0.3				0.2		1.7	838.00	492.94
	Property, business and asset sales	3.0	1.1	2.6	3.0	77.6			0.7		88.0	29,431.50	334.45
	Retention of Title/Third party assets		0.2		0.1						0.3	144.00	480.00
	Total for Realisation of assets:	3.5	2.0	2.6	3.4	77.6			0.9		90.0	30,413.50	337.93
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.7	1.2	1.2	3.0	45.7			15.5		67.3	19,703.00	292.76
	Creditors committee		0.1								0.1	51.50	515.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.7	1.3	1.2	3.0	45.7			15.5		67.4	19,754.50	293.09
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	0.1			9.5	0.5		0.2	0.6		10.9	4,257.00	390.55
	Meetings	12.0									12.0	7,740.00	645.00
	Other	4.0	1.5	1.9	0.1	18.4			0.5		26.4	10,105.50	382.78
	Tax	1.1	2.0	5.6	0.4	38.2			0.8		48.1	16,528.50	343.63
	Litigation												0.00
	Total for Other matters:	17.2	3.5	7.5	10.0	57.1		0.2	1.9		97.4	38,631.00	396.62
	Total hours by staff grade:	47.0	44.4	32.6	31.9	286.6		8.0	92.8	20.9	564.2		
	Total time cost by staff grade £:	30,315.00	22,866.00	14,344.00	13,079.00	90,279.00		1,760.00	14,846.00	3,344.00		190,635.00	
	Average hourly rate £:	645.00	515.00	440.00	410.00	315.00	0.00	220.00	160.00	160.00			338.24
	Total fees drawn to date £:											60,284.00	

SIP9 Coq d'Or Restaurant Co Limited - Contentious Insolvency Division - 01CO05A.CID : Time Costs Analysis From 30/11/2020 To 29/11/2022

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Senior Investigator	Jr Admin	Support	Analyst - Forensic	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.5					15.7				16.6	8,511.00	479.05
	Administration	0.4	0.4									0.8	454.00	580.00
	Total for General Case Administration and Planning:	0.4	2.3					15.7				19.4	9,375.00	483.25
Compliance with the Insolvency Act, Rules and best practice	Appointment													0.00
	Banking and Bonding													0.00
	Case Closure													0.00
	Statutory reporting and statement of affairs													0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:													0.00
Investigations	CDDA and investigations	4.1	13.6	2.2		1.0		189.8			5.8	218.5	101,086.50	466.93
	Total for Investigations:	4.1	13.6	2.2		1.0		189.8			5.8	218.5	101,086.50	466.93
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 meetings, tax, litigation, pensions and travel													0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors													0.00
	Meetings													0.00
	Other													0.00
	Tax	0.1										0.1	64.50	645.00
	Litigation		3.7									3.7	1,905.50	515.00
	Total for Other matters:	0.1	3.7									3.8	1,970.00	518.42
	Total hours by staff grade:	4.6	19.6	2.2		1.0		206.5			5.8	238.7		
	Total time cost by staff grade £:	2,967.00	10,094.00	968.00		315.00		98,067.50					112,431.50	
	Average hourly rate £:	645.00	515.00	440.00	0.00	315.00	0.00	475.00	0.00	0.00	0.00			469.05
	Total fees drawn to date £:												0.00	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Agents' Fees	Animus Associates Limited	5,000.00	5,000.00	Nil
Tax Consultancy Fees	Simmons Gainsford LLP	1,450.00	1,450.00	Nil
Employment Agents' Fees	ERA Solutions Limited	75.00	75.00	Nil
Electronic Commerce	Amazon	22.49	Nil	22.49
Agents' Fees	Gordon Brothers International LLC	2,486.30	Nil	2,486.30
Legal Fees	Isadore Goldman	2,156.00	Nil	2,156.00
Transcription Services	McGowan Transcription	174.42	174.42	Nil
Total		11,364.21	6,699.42	4,664.79

## CUMULATIVE STATEMENT OF EXPENSES

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Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents' Fees	HCS	2,716.58
Agents' Fees – Dealing with the Flower	Gordon Brothers	20,036.00
Agents' Fees – Dealing with stock	Gordon Brothers	2,986.30
Agents' Fees	Animus Associates Limited	5,000.00
Agents' Fees	ERA	3,515.00
Legal Fees	Pinsent Masons & Isadore Goldman	6,332.00
Accountancy Fees	Simons Gainsford LLP	6,050.00
Payroll Agency Fees	WMT	533.59
Redirection of Mail	Royal Mail	211.00
Stationery and Postage	The Color Company	1,024.39
Statutory Advertising	Courts Advertising Limited	283.50
Bordereau	The Insolvency Service	342.00
Postage	Royal Mail	37.71
Electronic Commerce	Amazon	22.49
Storage	ReStore	0.21
Transcription Services	McGowan Transcription	174.42
Insurance Claim	Eddisons Insurance Services Limited	10,000.00
Total		59,265.19