

WU07

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



Companies House

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

1 Company details

Company number 0 0 5 2 7 1 8 6

Company name in full Worthington Group Plc

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

2 Liquidator's name

Full forename(s) Irvin

Surname Cohen

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Mark Robert

Surname Fry

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.

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
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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	Irvin Cohen
Company name	Begbies Traynor (London) LLP
Address	31st Floor
	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
DX	
Telephone	020 7516 1500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Worthington Group Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/01/2020 To 03/01/2021 £	From 04/01/2017 To 03/01/2021 £
ASSET REALISATIONS		
Bank Interest Gross	75.99	367.69
Cash at Bank	NIL	2,039.92
Debtors	NIL	80,000.00
Freehold Property - Old Boiler House	NIL	75,000.00
Petitioner's Deposit	NIL	1,600.00
Rent	NIL	2,550.00
Wayleave Receipt	NIL	50.00
	<u>75.99</u>	<u>161,607.61</u>
COST OF REALISATIONS		
Agents/Valuers Disbursements	NIL	650.00
Agents/Valuers Fees	NIL	2,000.00
Bank Charges	66.00	330.00
Corporation Tax	46.36	46.36
DBIS Cheque Fees	1.20	2.90
ISA Tax Deducted at Source	15.20	73.54
Legal Expenses & Disbursements	NIL	58.00
Legal Fees	NIL	1,500.00
Liquidators' Expenses	82.59	5,367.01
Liquidators' Fees	8,487.60	96,107.20
Official Receiver's Fees	NIL	11,000.00
Petitioners Costs	NIL	25,695.58
	<u>(8,698.95)</u>	<u>(142,830.59)</u>
	<u>(8,622.96)</u>	<u>18,777.02</u>
REPRESENTED BY		
ISA (Interest Bearing)		16,005.81
Vat Control Account		838.00
Vat Receivable		1,933.21
		<u>18,777.02</u>

**Worthington Group Plc
(In Compulsory Liquidation)**

High Court of Justice No. 005275 of 2016

Progress report

Period: 4 January 2020 to 3 January 2021

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. Account of receipts and payments
 - 2. Time costs and disbursements
 - 1. Begbies Traynor's Charging Policy;
 - 2. Time Costs Analysis for the period from 4 January 2020 to 3 January 2021;
 - 3. Cumulative Time Costs Analysis for the period 4 January 2017 to 3 January 2021
 - 3. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Worthington Group Plc (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 4 January 2017.
"the liquidators", "we", "our" and "us"	Irvin Cohen and Mark Robert Fry of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(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):	Worthington Group Plc
Company registered number:	00527186
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	30 Great Guildford Street, London, SE1 0HS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	21 November 2016
Date of liquidators' appointment:	4 January 2017
Changes in liquidator (if any):	N/A

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

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

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 January 2020 to 3 January 2021.

Receipts

Bank Interest Gross

£76 has been earned from the Company's bank account in respect of bank interest.

Payments

Bank Charges

The Insolvency Service has charged fees totalling £66 for operating the estate bank account.

Corporation Tax

HM Revenue & Customs have been paid £46 in respect of Corporation Tax.

DBIS Cheque Fee

The Insolvency Service charge a fee each time a cheque is drawn from the estate account. During the period of this report, charges incurred amount to £1.

Insolvency Service Account Tax deducted at Source

The sum of £15 has been deducted in respect of tax.

Liquidators' Expenses

We have been reimbursed expenses incurred of £83 plus VAT. A breakdown of these is at Appendix 3.

Liquidators' Fees

We have been paid £8,488 plus VAT in respect of our remuneration in accordance with our fee estimate.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

We have ensured that their files are maintained, and regular case reviews are carried out, including reviewing the case strategy to ensure matters are progressing in an efficient and timely manner.

Compliance with the Insolvency Act, Rules and best practice

We have produced and circulated our previous annual progress report to creditors and filed it with the Registrar of Companies. We have continued to ensure that the case is adequately bonded and regular bank reconciliations are carried out.

Investigations

Our investigations remain ongoing and these matters remain confidential

Realisation of assets

We advise creditors to refer to our previous reports.

Further to the settlement of the Rangers FC Group claim against RFC2012 plc, no further sums have been received and both the quantum and timing of the receipt of further funds currently remains uncertain.

The proceedings issued by Sevco 5088 Limited have been settled for a relatively nominal sum and no sums will be received by the Company in respect of this. The reason for the settlement was that it was considered not to be cost effective to pursue when all the associated risks were taken into account.

Work has continued in the period in relation to a significant debtor although no recovery has been made to date.

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

We have responded to both creditor and shareholder queries in a timely manner and all claims have been retained on our file.

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

We have filed our VAT and corporation tax returns with HM Revenue & Customs during the period.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors including dividend prospects were provided in our progress report for the period from 4 January 2017 to 3 January 2018.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in our fees estimate. 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, details of which are contained in Appendix 2.

As previously detailed, the majority unsecured creditor liaised with us to seek a reduction of our standard charge out rate. We agreed and subsequently revised the fee estimate. The revised fee estimate of £138,436 dated 10 May 2018 was approved.

Our time costs for the period from 4 January 2020 to 3 January 2021 amount to £10,183 which represents 38.4 hours at an average rate of £265 per hour.

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

- ☐ Begbies Traynor's charging policy; and
- ☐ Time Costs Analysis for the period 4 January 2020 to 3 January 2021; and
- ☐ Cumulative Time Costs Analysis for the period 4 January 2017 to 3 January 2021.

To 3 January 2021, we have drawn the total sum of £96,107 on account of our remuneration, against total time costs of £120,768 incurred since the date of our appointment. The total time costs are calculated using the standard charge out rates and not taking into account the reduction of 20%. Therefore, the time incurred since the date of appointment at the reduced rate totals £96,614.

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.

Disbursements

During the period of this report, we have also drawn disbursements in the sum of £83.

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

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 £36,555. 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?

General case administration and planning

We will continue to ensure our files are maintained and carry out regular compliance reviews, including reviewing the case strategy to ensure that matters are being progressed in an efficient and timely manner.

Compliance with the Insolvency Act, Rules and best practice

We will produce and circulate annual reports and in due course we will circulate a final report to creditors and file at Companies House. We will also ensure that we are adequately bonded throughout the liquidation.

Investigations

We continue to carry out investigations into the Company's affairs. These matters remain confidential.

Realisation of assets

We will continue to progress matters, in particular in relation to the outstanding debtor mentioned above.

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

We will continue to liaise with shareholders to deal with creditor queries. We will retain all proofs of debt on file.

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

We will ensure all VAT and corporation tax returns are filed with HM Revenue & Customs. In due course will we obtain clearance from HM Revenue & Customs.

How much will this further work cost?

At this stage we anticipate that future costs will be approximately £40,000.

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 sent to creditors on 23 March 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

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

Right to make an application to court

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

11. CONCLUSION

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



Irvin Cohen
Joint Liquidator

Dated: 17 February 2021

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 January 2020 to 3 January 2021

Worthington Group Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/01/2020 To 03/01/2021 £	From 04/01/2017 To 03/01/2021 £
ASSET REALISATIONS		
Bank Interest Gross	75.99	367.69
Cash at Bank	NIL	2,039.92
Debtors	NIL	80,000.00
Freehold Property - Old Boiler House	NIL	75,000.00
Petitioner's Deposit	NIL	1,600.00
Rent	NIL	2,550.00
Wayleave Receipt	NIL	50.00
	<u>75.99</u>	<u>161,607.61</u>
COST OF REALISATIONS		
Agents/Valuers Disbursements	NIL	650.00
Agents/Valuers Fees	NIL	2,000.00
Bank Charges	66.00	330.00
Corporation Tax	46.36	46.36
DBIS Cheque Fees	1.20	2.90
ISA Tax Deducted at Source	15.20	73.54
Legal Expenses & Disbursements	NIL	58.00
Legal Fees	NIL	1,500.00
Liquidators' Expenses	82.59	5,367.01
Liquidators' Fees	8,487.60	96,107.20
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REPRESENTED BY		
ISA (Interest Bearing)		16,005.81
Vat Control Account		838.00
Vat Receivable		1,933.21
		<u>18,777.02</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor's charging policy;
- b. Time Costs Analysis for the period from 4 January 2020 to 3 January 2021; and
- c. Cumulative Time Costs Analysis for the period from 4 January 2017 to 3 January 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

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

The office holder has overall responsibility for the administration of the estate. They will delegate tasks to members of staff. Such delegation assists the office holder as it allows them 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.

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

² Ibid 1

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

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited, who provided a valuation of the Old Boiler House and are marketing the premises for sale. Eddisons estimate that their charges for providing the services will be £2,000 plus marketing costs, disbursements and VAT.

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

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. 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 subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

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.

- (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 rates applying to the office as at the date of this report are as follows:

	Charge-out rate (£ per hour)
Grade of staff	
Consultant/Partner	550 - 495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

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	Case planning	Director	Supr. Mngt	Mngt	Asst Mngt	Supr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning											
	Administration	3.2	0.2		1.8	0.5				2.3	638.00	277.36
	Total for General Case Administration and Planning	3.2	0.2		5.4	3.6		3.3		15.7	4,304.00	274.14
	Appointment				7.2	4.1		3.3		18.0	4,942.00	274.56
Compliance with the Insolvency Act, Rules and best practice	Banking and Funding											0.00
	Case Closure	1.4			0.1			6.4	2.9	10.8	2,069.50	191.62
	Statutory reporting and statement of affairs											0.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.7	0.2		0.1	3.2		6.4	2.9	14.9	3,219.00	216.04
Investigations	CDOA and Investigations	0.7	2.1							2.8	1,043.00	372.50
	Total for Investigations	0.7	2.1							2.8	1,043.00	372.50
	Debt collection	0.8								0.8	316.00	395.00
	Property, business and asset sales											0.00
Realisation of assets	Release of Title/Third party assets											0.00
	Total for Realisation of assets	0.8								0.8	316.00	395.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	0.6			0.1	0.3				1.0	340.50	340.50
	Creditors committee											0.00
	Total for dealing with all creditors claims (including employees), correspondence and distributions	0.6			0.1	0.3				1.0	340.50	340.50
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			0.3					0.6	204.00	340.00
	Litigation	0.3								0.3	116.50	395.00
	Total for Other matters	0.3			0.3					0.6	322.50	356.33
	Total hours by staff grade	8.0	2.5		7.7	7.6		9.7	2.9	36.4		
	Total time cost by staff grade	3,160.00	912.50		2,184.50	1,900.00		1,552.00	464.00		10,183.00	
	Average hourly rate £:	395.00	365.00	0.00	285.00	250.00	0.00	160.00	180.00			265.18

Staff Grade	Case planning	Director	Secr Mgr	Mgr	Asst Mgr	Sec Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Training												
	Case planning	2.1	4.4		1.8	2.9	14.2			27.8	8,117.50	292.00
	Administration	7.8	4.6		6.1	17.9	52.1	14.6	6.9	110.9	26,315.00	237.29
	Total for General Case Administration and Training	9.9	9.2		7.9	20.8	66.3	14.6	8.9	138.7	34,432.50	248.25
Compliance with the Insolvency Act, Rules and best practice												
	Appointment	2.9	7.8				11.3			21.8	6,405.50	293.83
	Ranking and Bonding	1.6			0.1		1.8	7.8	12.8	23.8	4,481.00	179.87
	Case Closure											0.00
	Statutory reporting and statement of affairs	4.7	4.7		3.4	5.8	4.6			24.3	7,547.50	310.80
	Total for Compliance with the Insolvency Act, Rules and best practice	9.1	12.3		3.5	5.8	17.7	7.6	12.8	69.9	18,234.00	260.85
Investigations												
	GDAA and investigations	19.1	17.9	1.0	0.4		14.2			52.6	17,631.00	335.19
	Total for Investigations:	19.1	17.9	1.0	0.4		14.2			53.6	17,831.00	335.19
Realisation of assets												
	Debt collection	21.0	6.3				5.0			32.3	11,694.50	362.96
	Property, business and asset sales	2.9	6.9				3.8			13.4	4,456.00	332.54
	Retention of title/third party assets											0.00
	Total for Realisation of assets:	23.9	13.2				8.6			45.7	16,150.50	353.40
Trading												
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
	Secured						0.5			0.5	110.00	220.00
	Others	9.3	9.7		0.2	0.6	8.8	0.9		23.3	7,487.00	311.99
	Creditors committee									0.5	275.00	550.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	9.3	3.7		0.2	0.6	9.1	0.9		24.3	7,662.00	314.90
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
	Seeking decisions of creditors	0.3			0.6					0.9	281.00	328.25
	Meetings	14.7	14.1			1.4	10.0	1.5		44.5	15,285.00	343.44
	Other		5.9				8.5			14.4	4,423.50	279.41
	Tax	7.8	0.3		1.8	4.5	1.6			15.7	5,079.50	323.54
	Litigation	0.3	3.7				0.1			4.1	1,491.00	363.66
	Total for Other matters:	23.9	24.0		2.3	5.9	20.1	1.5		79.5	28,138.00	358.78
	Total hours by staff grade:	94.0	80.3	1.0	14.3	33.1	138.0	24.6	18.7	410.7		
	Total time cost by staff grade:	37,130.00	29,305.50	315.00	4,075.50	8,275.00	28,920.00	3,338.00	3,152.00		120,234.00	
	Average hourly rate £:	395.00	365.00	315.00	285.00	250.00	220.00	180.00	160.00			262.76
	Total fees drawn to date £:										98,107.20	

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				
Postage	Royal Mail	7.56	7.56	-
Storage	Restore Records Management	75.00	75.00	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Land Registry Searches	Land Registry	9.00
Postage	Royal Mail	150.66
Postage	The Color Company	3,899.37
Storage Costs	Archive Solutions Restore Records Management	230.80
Travel	Various	88.07
Bond	Insolvency Risk Service	864.00
Legal Fees	Veale Wasbrough Vizards LLP	1,558.00
Agents Fees	Eddisons Commercial Limited	2,650.00
Statutory Advertising	Courts Advertising	84.60
Subsistence	Various	34.21