

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01707138

Name of Company

Super Sew Products Limited

I / We

Julian Pitts, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Lee Lockwood, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 24/03/2016 to 23/03/2017

Signed



Date

22/05/17

Begbies Traynor (Central) LLP  
Fourth Floor  
Toronto Square  
Toronto Street  
Leeds  
LS1 2HJ

Ref: SU164CVL/JNRP/LVL/SRK/AJB

SATURDAY



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08/07/2017

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COMPANIES HOUSE

Julian Pitts and Lee Lockwood were appointed joint liquidators on 24 March 2016

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## **Super Sew Products Limited (In Creditors' Voluntary Liquidation) ("the Company")**

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### **Joint Liquidators' Report for the purposes of approval of their remuneration and disbursements**

**Period: 24 March 2016 to 23 March 2017**

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Super Sew Products Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 24 March 2016.
"the liquidators", "we", "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Lee Lockwood of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & 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 AND LIQUIDATORS' DETAILS

Company registered number: 01707138

Nature of business: Agents involved in the sale of textiles

Former trading address: Super Sew Products Limited, Unit 22, Baildon Mills, Baildon, BD17 6JX

Date winding up commenced: 24 March 2016

Names of joint liquidators: Julian Pitts and Lee Lockwood

Date of liquidators' appointment: 24 March 2016

Changes in office holder (if any): None

Registered office address: Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

## 3. PROGRESS SINCE APPOINTMENT

The Company was placed into members' voluntary liquidation ("MVL") on 24 March 2016 and Lee Lockwood and I were appointed as joint liquidators. The directors had sworn a Declaration of Solvency to the effect that all creditors would be paid in full within 12 months. The Declaration of Solvency showed that liabilities were £7,627 with the assets being £280,389. However, following the issue of determinations by HM Revenue & Customs ("HMRC"), significant liabilities not provided for in the Declaration of Solvency arose. The liquidators wrote to the directors to request that funds were introduced to meet these liabilities. The asset had been an investment in a subsidiary company which proved to have no underlying value. As they were unable to do so the joint liquidators considered that creditors were not, therefore, to be paid in full within the 12 months period and the decision to move the Company from MVL to creditors' voluntary liquidation ("CVL"). A meeting of creditors was convened for 4 July 2016 and the liquidation became a CVL.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 March 2016 to 23 March 2017.

### RECEIPTS

#### Cash at Bank

The sum of £7,993.03 has been realised as the balance of the Company's bank account.

#### Bank Interest Gross

Interest of £1.60 has accrued on sums held by the joint liquidators since our appointment.

### PAYMENTS

#### Liquidators' fees for acting in MVL

A fee of £5,000 plus VAT was drawn for acting as liquidators in the preceding MVL and in addition, £1,000 plus VAT was drawn in respect of pre liquidation costs. Approval had been obtained from members for these fees to

be drawn. Since the liquidation converted to a CVL no remuneration has been drawn and we are seeking creditor approval on the basis of our remuneration.

#### Statutory Advertising

Courts Advertising Limited and TMP (UK) Limited have been paid £399 and £79 respectively for advertising in the London Gazette. This has included notices of meetings and of the joint liquidators' appointment.

#### Irrecoverable VAT

The Company is not VAT registered and therefore the sum of £1313 has been allocated to irrecoverable VAT and cannot be reclaimed.

#### **What work has been done since appointment, 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

The joint liquidators are required to maintain records that demonstrate how the case has been administered and to document any reasons for decisions that have been made. Regular reviews are undertaken of the case to ensure that the case is being carried out efficiently and for the benefit of creditors.

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

The Insolvency Act and Rules require that the joint liquidators produce interim progress reports on an annual basis to provide an update to the creditors of the progression made during the liquidation.

The time spent preparing notices following the appointment of the joint liquidators has been recorded during this period. Appointment notices and other statutory documentation must be filed with the Registrar of Companies under the Act.

The liquidators have also periodically monitored realisations and compared this to the bond level to ensure that sufficient cover is in place at all times in order to protect the interest of the Company's creditors.

#### Investigations

Creditors may be aware that the Company incentivised its employees by way of a tax planning scheme. This scheme was subject to enquiry by HMRC who had issued determinations for tax due. The Company therefore has liabilities which the Company is unable to pay as and when they fall due. Therefore the Company is insolvent if the liability to HMRC is valid. The determinations issued are disputed by the directors and the scheme providers and are therefore being appealed against.

Due to the complex nature of the case, time has been spent investigating the affairs of the insolvent Company. As is required, the joint liquidators have also considered the conduct of the Company's

directors and have made an appropriate submission to the Department for Business, Energy and Industrial Strategy.

With the assistance of our solicitors, Squire Patton Boggs, we are reviewing the avoidance schemes and the business transfer.

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

Following appointment, the joint liquidators received queries from creditors who required further information relating to the liquidation. Claims have been received in addition to the liabilities shown in the Statement of Affairs. Time under this heading has therefore been spent corresponding with creditors.

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

During the period, time has been spent corresponding with the principal creditor, HMRC, and with the Company's Directors and former accountants with regard to appeals against the determinations issued against the Company. The joint liquidators have also been in correspondence with the providers of the tax schemes.

## 4. CREDITOR CLAIMS AND ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

### **Secured creditors**

There are no known secured creditors. Whilst charges remain shown at Companies House as outstanding in favour of Barclays Bank and Aldermore Bank there is no known debt due to these parties.

### **Preferential creditors**

There are no known preferential 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:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003 and, consequently there is no net property and, therefore, no prescribed part available for distribution to the unsecured creditors.

#### **Unsecured creditors**

The outcome for creditors is dependent upon any recovery obtained as a result of our investigations.

## **5. REMUNERATION & DISBURSEMENTS**

The sum of £5,000 was drawn as remuneration for acting as Liquidators in the MVL period.

We have not at this time drawn any funds on account of our remuneration since the Liquidation became a CVL, nor on account of certain expenses.

Accordingly, we are seeking approval that our remuneration be fixed 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 for attending to matters arising in the winding up set out in the fees estimate which appears at Appendix 3. We are also seeking approval to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Total time spent to date on this assignment amounts to 77.5 hours at an average composite rate of £218.36 per hour resulting in total time costs to date of £16,923, of this £7333.50 relates to the period in which the Company was in MVL. A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this time is included in the fees estimate which appears at Appendix 3.

To assist creditors in determining whether to approve this basis of remuneration as well as our expenses, the following further information is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy which includes details of our charge-out rates
- ☐ Time Costs Analysis for the period 24 March 2016 to 23 March 2017 for each of the MVL and CVL matters.

#### **Disbursements**

To 23 March 2017, we have drawn disbursements of £120. These are disbursements that do not require approval by creditors, unlike those contained in the Charging Policy at Appendix 2.

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2015' which provides guidance on creditors' rights 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 my office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>

## 6. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

### **Expenses actually incurred compared to those that were anticipated**

Creditors will recall that we estimated that the expenses of the liquidation would total £5,826. That estimate, at Appendix 4 of this report, has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

## 7. 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

The joint liquidators will continue to act in the best interest of creditors by completing regular case reviews and noting decisions that materially affect the case. The case strategy will be amended as the case progresses, and crucially after the judicial review. Costs are therefore likely to remain similar to those incurred during this period.

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

The joint liquidators will continue to produce annual reports by way of update for creditors that will be sent to the Registrar of Companies.

A final report will be produced and also sent to the Registrar of Companies once it is considered that the liquidation can be brought to an end.

### Investigations

The Company has been subject to investigations by HMRC in relation to an avoidance scheme. Determinations have been raised by HMRC which are under appeal. These appeals are ongoing and it is expected that we will have to spend time in dealing with the HMRC claim and ongoing appeals. We continue to progress our investigation and hope to seek a settlement with regard to claims that have been identified.

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

Creditor queries generally increase following an annual report. Further time under this heading is dependent on realisations as to whether time will be incurred in agreeing creditor's claims and distributing funds to creditors.

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

The Company has been subject to investigations by HMRC in relation to an avoidance scheme. Determinations have been raised by HMRC which have been appealed previously. In addition, the Company will need to file a tax return following the anniversary of the Liquidation.



### How much will this further work cost?

It is difficult to predict our future time costs, however, should the case continue to progress to closure, costs will remain in line with our fees estimate shown at Appendix 3 of this report.

### Expenses

Estimated expenses are detailed at Appendix 4 of this report.

## 8. 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.

### Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
1 September 2015	Trade, business, trading name & business assets including stock	Consideration of £924,000 was settled by way of inter-company deferred debt. This was subsequently assigned to the directors of the Company, in lieu of sums owed to them.	Super Sew Imports Limited (09467804)	Previously known as Super Sew Products Limited – name acquired so changed on acquisition. Also share the same directors.

## 9. 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.

## **10. CONCLUSION**

Accompanying this report is a notice providing further information about the decisions being sought by correspondence together with a Voting Form. Please complete and return this form to our office by no later than 13 June 2017 together with proof of your debt (unless a proof has already been submitted) or your vote will be disregarded as will any Voting Forms returned after this date.

Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist.

Our next report will follow the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.



**J N R Pitts**  
Joint Liquidator

Dated: 22 May 2017

# JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 24 MARCH 2016 23 MARCH 2017

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
312.07	Cash at bank	7,993.03	
	Bank Interest Gross	1.63	
NIL	Loan due from Super Sew Yorkshire	NIL	
NIL	Investment in JYD	NIL	
NIL	Loan due from JYD	NIL	
			7,994.66
	<b>COST OF REALISATIONS</b>		
	Office Holders' Fees	5,000.00	
	Office Holders' Expenses	120.00	
	Pre Appointment Fees	1,000.00	
	Pre Appointment Expenses	27.00	
	Irrecoverable VAT	1,312.88	
	Statutory Advertising	417.40	
			(7,877.28)
	<b>UNSECURED CREDITORS</b>		
(67.00)	Trade Creditors	NIL	
(282,254.42)	HMRC (non VAT)	NIL	
(441.00)	DLA Jacqueline Liversedge	NIL	
(282.00)	DLA Andrew Shockett	NIL	
(81.00)	DLA Yvonne Reynolds	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(5.00)	Ordinary Shareholders	NIL	
			NIL
<b>(282,818.35)</b>			<b>117.38</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		117.38
			<b>117.38</b>

## JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 24 March 2016 to 23 March 2017.

## **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 £100 (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.

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

<sup>2</sup> 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 to provide valuation advice in relation to the Company's plant and machinery and to provide assistance in the disposal of part of the Company's business. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

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

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates set out above:

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

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

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2011 – until further notice</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 – 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Forensic during the course of the case. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	250
Senior Manager	175
Forensic Senior	120

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning							0.6		1.7	445.50	262.06
	Administration							5.0	0.3	5.8	755.50	130.26
	Total for General Case Administration and Planning:							5.6	0.3	7.5	1,201.00	160.13
	Appointment	1.0						6.9		7.9	1,154.00	146.06
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding						0.1	0.2	0.8	1.1	123.50	112.27
	Case Closure											0.00
	Statutory reporting and statement of affairs							1.3		1.9	350.00	184.21
	Total for Compliance with the Insolvency Act, Rules and best practice:						0.1	8.4	0.8	10.9	1,827.50	149.31
Investigations	CDDA and investigations	4.3	4.4	4.5			1.5	2.0		16.7	4,063.00	243.29
	Total for Investigations:	4.3	4.4	4.5			1.5	2.0		16.7	4,063.00	243.29
	Debt collection											0.00
	Property, business and asset sales											0.00
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	0.3	0.3							0.6	222.00	370.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3	0.3							0.6	222.00	370.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax	2.0	4.6					0.9		7.5	2,476.00	330.13
	Litigation											0.00
	Total for Other matters:	2.0	4.6					0.9		7.5	2,476.00	330.13
	Total hours by staff grade:	7.8	11.5	4.5			1.6	16.9	1.1	43.2		
	Total time cost by staff grade:	2,886.00	3,967.50	540.00			216.00	1,859.00	121.00	9,589.50		
	Average hourly rate £:	376.74	345.00	120.00	0.00	0.00	135.00	110.00	110.00			221.98
	Total fees drawn to date £:									0.00		



SIP9 Super Sew Products Limited - Members Voluntary Liquidation - 80SU149.MVL : Time Costs Analysis From 24/03/2016 To 23/03/2017

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning									0.5	172.50	345.00
	Administration							0.7	0.2	2.6	685.50	263.65
	Total for General Case Administration and Planning:							0.7	0.2	3.1	858.00	276.77
	Appointment						2.2	0.3		2.5	330.00	132.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding						0.9	0.1	0.2	1.2	154.50	128.75
	Case Closure							9.5		9.5	1,045.00	110.00
	Statutory reporting and statement of affairs	2.5						0.8		6.1	2,041.50	334.67
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.5					3.1	10.7	0.2	19.3	3,571.00	185.03
Investigations	CDDA and investigations							0.5		0.5	55.00	110.00
	Total for Investigations:							0.5		0.5	55.00	110.00
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									0.6	207.00	345.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:									0.6	207.00	345.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax	2.5					0.3	1.3		10.8	2,642.50	244.68
	Litigation											0.00
	Total for Other matters:	2.5					0.3	1.3		10.8	2,642.50	244.68
	Total hours by staff grade:	5.0					3.4	13.2	0.4	34.3		
	Total time cost by staff grade:	1,975.00					459.00	1,452.00	44.00	7,333.50		
	Average hourly rate £:	395.00					135.00	110.00	110.00			213.80
	Total fees drawn to date £:										0.00	

# STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	163.60	163.60	-

## FEES ESTIMATE

- a. A fees estimate; and
- b. Details of the expenses that we consider will be or are likely to be incurred.

**SUPER SEW PRODUCTS LIMITED****THE LIQUIDATORS' FEES ESTIMATE**

Further to our appointment as liquidators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the liquidation is attached. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Should creditors require a more detailed explanation of the work that falls into the categories mentioned above this can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 22 May 2017

# Fee Estimate

## SIP9 Super Sew Products Limited - In Administration

## Estimated Time Costs Analysis

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
<b>General Case Administration and Planning</b>	3.00	0.31	-	-	-	-	-	0.60	-	3.91	1,357.95	347.30
Administration	-	2.50	-	-	-	-	-	18.00	2.30	22.80	2,980.50	130.72
<b>Total for General Case Administration and Planning:</b>	<b>3.00</b>	<b>2.81</b>	-	-	-	-	-	<b>18.60</b>	<b>2.30</b>	<b>26.71</b>	<b>4,338.45</b>	<b>162.43</b>
<b>Compliance with the Insolvency Act, Rules and best practice</b>	2.00	1.00	-	-	-	-	-	17.90	-	20.90	3,104.00	148.52
Appointment	3.00	1.00	-	-	-	-	0.10	0.70	1.80	6.60	1,818.50	275.53
Banking and Bonding	3.60	3.40	-	-	-	-	-	6.70	-	13.70	3,332.00	243.21
Case Closure	2.00	2.60	-	-	-	-	-	6.40	-	11.00	2,391.00	217.36
Statutory reporting and statement of affairs	10.60	8.00	-	-	-	-	0.10	31.70	1.80	52.20	10,646.50	203.94
<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>17.00</b>	<b>24.40</b>	4.50	-	-	-	1.50	32.00	-	79.40	20,250.50	253.00
<b>Investigations</b>	17.00	24.40	4.50	-	-	-	1.50	32.00	-	79.40	20,250.50	253.00
CCDA and investigations inc bank, accounts etc	4.70	12.00	-	-	-	-	-	15.00	-	31.70	7,646.50	241.21
<b>Total for Investigations:</b>	<b>17.00</b>	<b>24.40</b>	<b>4.50</b>	-	-	-	<b>1.50</b>	<b>32.00</b>	-	<b>79.40</b>	<b>20,250.50</b>	<b>253.00</b>
<b>Realisation of assets</b>	4.70	12.00	-	-	-	-	-	15.00	-	31.70	7,646.50	241.21
Debt collection inc property, loan accounts, assets	-	-	-	-	-	-	-	-	-	-	-	-
Property, business and asset sales	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total for Realisation of assets:</b>	<b>4.70</b>	<b>12.00</b>	-	-	-	-	-	<b>15.00</b>	-	<b>31.70</b>	<b>7,646.50</b>	<b>241.21</b>
<b>Trading</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dealing with all creditors claims (including employees), correspondence and distributions</b>	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-
Others	2.80	4.80	-	-	-	-	-	10.00	-	17.60	3,862.00	219.43
Creditors committee	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>2.80</b>	<b>4.80</b>	-	-	-	-	-	<b>10.00</b>	-	<b>17.60</b>	<b>3,862.00</b>	<b>219.43</b>
<b>Other matters which includes meetings, tax, litigation, pensions and travel</b>	-	1.50	-	-	-	-	-	-	-	1.50	517.50	345.00
Meetings	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Tax	3.00	1.80	-	-	-	-	-	2.90	-	7.70	2,125.00	275.97
Litigation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total for Other matters:</b>	<b>3.00</b>	<b>3.30</b>	-	-	-	-	-	<b>2.90</b>	-	<b>9.20</b>	<b>2,642.50</b>	<b>287.23</b>
<b>Total hours by staff grade:</b>	<b>41.10</b>	<b>55.31</b>	4.50	-	-	-	1.80	110.20	4.10	216.81	-	-
<b>Total time cost by staff grade:</b>	<b>16,234.50</b>	<b>19,081.95</b>	<b>1,395.00</b>	-	-	-	216.00	12,122.00	336.00	-	<b>49,386.45</b>	-
<b>Average hourly rate £:</b>	<b>395.00</b>	<b>345.00</b>	<b>310.00</b>	265.00	210.00	175.00	135.00	110.00	81.95	-	-	227.78
<b>Total fees drawn to date £:</b>	-	-	-	-	-	-	-	-	-	-	-	-

**SUPER SEW PRODUCTS LIMITED**

**DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED**

<b>No.</b>	<b>Type of expense</b>	<b>Description</b>	<b>Estimate £</b>
1.	Advertisements	Of appointment, meetings, dividends etc.	338.40 plus VAT
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	20.00 plus VAT
3.	Storage	An Insolvency Practitioner is required to ensure that Company records and their working papers are stored for a period of time following closure	17.60 plus VAT
4.	Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	350.00 plus VAT
5.	Legal fees & disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	5,000.00 plus VAT
6.	Room hire	For meetings of creditors, with the directors or debtor etc.	100.00 plus VAT