

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

01883973

Name of Company

(a) Insert full name of company

(a) **Richard T Cort (Holdings) Limited**

(b) Insert name(s) and address(es) of liquidator(s)

I/We (b) Ian McCulloch
Begbies Traynor (Central) LLP
1 Winckley Court
Chapel Street
Preston
PR1 8BU

Dean Watson
Begbies Traynor (Central) LLP
1 Winckley Court
Chapel Street

the Liquidator(s) of the company attach a copy of my/our ~~Progress Report~~ statement of receipts and payments under Section 192 of the Insolvency Act 1986

The ~~Progress Report~~ statement of receipts and payments covers the period from 22 April 2017 to 21 October 2017

Dated

14/12/17

Signed

I McCulloch

Joint Liquidator

Name in

IAN MCCULLOCH

BLOCK LETTERS

Presenter's name, address and reference (if any)

RI100CVL
Richard T Cort (Holdings) Limited
Ian McCulloch
Begbies Traynor (Central) LLP
1 Winckley Court
Chapel Street
Preston
PR1 8BU

For Official Use	
Liquidator	
SATURDAY	<p>*A6LFJE0G*</p> <p>A32 16/12/2017 #63</p> <p>COMPANIES HOUSE</p>

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Richard T Cort (Holdings) Limited

Company Registered Number 01883973

State whether members' or
creditors' voluntary winding up Creditors

Date of commencement of winding up 22 October 2012

Date to which this statement is
brought down 21 October 2017

Name and Address of Liquidator

Ian McCulloch, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

Dean Watson, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
22/08/2017	HMR&C	Brought Forward	181,032.88
		Vat Control Account	120.12
Carried Forward			181,153.00

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	124,620.05
16/05/2017	Iron Mountain (UK) Ltd	Storage Costs	119.35
16/05/2017	Iron Mountain (UK) Ltd	Vat Receivable	23.87
30/06/2017	Iron Mountain	Storage Costs	123.22
30/06/2017	Iron Mountain	Vat Receivable	24.64
01/08/2017	Iron Mountain	Storage Costs	123.48
01/08/2017	Iron Mountain	Vat Receivable	24.70
05/09/2017	Iron Mountain	Storage Costs	123.48
05/09/2017	Iron Mountain	Vat Receivable	24.70
28/09/2017	Iron Mountain	Storage Costs	123.74
28/09/2017	Iron Mountain	Vat Receivable	24.75
Carried Forward			125,355.98

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Analysis of balance

Total realisations	£	181,153.00
Total disbursements		125,355.98
Balance £		55,797.02
This balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		55,797.02
3. Amount in Insolvency Services Account		0.00
4. Amounts invested by liquidator	£	0.00
Less: The cost of investments realised		0.00
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		55,797.02

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.
- | | |
|---|------|
| | £ |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 0.00 |
| Liabilities - Fixed charge creditors | 0.00 |
| Floating charge holders | 0.00 |
| Preferential creditors | 0.00 |
| Unsecured creditors | 0.00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- | | |
|---|------|
| Paid up in cash | 0.00 |
| Issued as paid up otherwise than for cash | 0.00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- VAT compound interest claim ongoing
- (4) Why the winding up cannot yet be concluded
- As above
- (5) The period within which the winding up is expected to be completed
- Uncertain

Richard T Cort (Holdings) Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 22 October 2016 to 21 October 2017

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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Richard T Cort (Holdings) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Ian McCulloch of Begbies Traynor (Central) LLP and Dean Watson of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"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 INFORMATION

Trading name(s):	None
Company registered number:	01883973
Company registered office:	1 Winckley Court, Chapel Street, Preston, PR1 8BU
Former trading address:	Manchester Road, Blackford Bridge, Bury, BL9 9ST

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	22 October 2012
Date of liquidators' appointment:	22 October 2012 – David Acland 4 July 2016 – Ian McCulloch and Dean Watson
Changes in liquidator (if any):	David Acland succeeded by Ian McCulloch and Dean Watson as Joint Liquidators by a Block Transfer Order, in the High Court of Justice (Manchester District Registry) No 2508 of 2016, dated 4 July 2016.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 October 2016 to 21 October 2017.

There were no receipts during this period.

PAYMENTS

Storage Costs

The sum of £1,097.92 has been paid to Iron Mountain (UK) Ltd (formerly Recall Ltd) for the storage of the Company's books and records during the period.

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

VAT Compound Interest Claim

The VAT People and Pinsent Masons are continuing to assist the Liquidator on behalf of the Company and its subsidiary Richard Cort Limited ("RCL") to pursue an action known as the Compound Interest Project ("CIP"). The principal issue was to determine whether or not taxpayers were entitled to compound interest in respect of VAT overpaid on certain supplies, rather than simple interest.

The CIP had been brought to Tribunal and claims were stayed pending the outcome of an appeal involving the Littlewoods group of companies. In 2014, the High Court ruled that as a principal of EU Law a taxpayer is entitled to the repayment of compound interest following a claim that VAT has been overpaid as a result of a mistake by HM Revenue & Customs ("HMRC").

HMRC were granted leave to appeal the ruling, however the Court of Appeal upheld the decision of the High Court. This matter was referred to the Supreme Court and a judgment was recently handed down. We reverted to our advisers following this judgment and have now received an update.

The Supreme Court upheld HMRC's appeal concluding that EU law did not require payment of compound interest, favouring an interpretation of EU law that only required "adequate indemnity" and that simple interest constituted reasonable redress.

We remain in contact with our advisers regarding the effect on the stayed CIP claims and will revert to creditors in due course.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes the undertaking of periodic reviews of case progression and ensuring that a specific bond is in place at the correct value to insure the sums realised.

The majority of time incurred during the current period relates to these tasks and primarily the preparation of our previous progress report. This does not provide direct financial benefit to creditors however the continuation of the liquidation permitted the ongoing action under the CIP as detailed above.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the statement of proposals of the former administrators and previous progress reports.

Secured creditors

The indebtedness due to the secured creditors namely Yorkshire Bank plc ("the Bank"), Black Horse Limited ("BH") and Advantage Transitional Bridge Fund Limited ("ATBF") was repaid in full following the sale of the two properties owned by the Company during the course of the Administration.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators.

As previously advised, there are no floating charge recoveries in this case and therefore the liquidator has estimated, to the best of his knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £nil and the prescribed part of the Company's net property to be £nil.

Unsecured creditors

Unsecured creditor claims have been admitted in the sum of £295,001 and a first dividend of 25p in the £ was paid on 4 September 2014. Further dividends are dependent on the outcome of the ongoing CIP matter.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at a meeting held on 22 January 2014 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.

Our time costs for the period from 22 October 2016 to 21 October 2017 amount to £6,222.50 which represents 31.3 hours at an average rate of £198.80 per hour.

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

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Time Costs Analysis for the period 22 October 2016 to 21 October 2017
- ☐ Cumulative Time Costs Analysis for the period from 22 October 2012 to 21 October 2017

To 21 October 2017, no funds have been drawn on account of our remuneration, against total time costs of £28,271.50 incurred since the date of our appointment as liquidators.

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

To 21 October 2017, we have drawn disbursements in the sum of £245.70 of which £nil was drawn during this period.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, no Category 2 disbursements have been charged to the case since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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.

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

No assets remain to be realised. The liquidation will continue into a further year to obtain further advice following the above ruling and the effect on the CIP claims.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. No actions were identified that could result in further realisations.

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 read 'Ian McCulloch', with a stylized flourish at the end.

Ian McCulloch
Liquidator

Dated: 12 December 2017

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 October 2016 to 21 October 2017

Richard T Cort (Holdings) Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 22/10/2016 To 21/10/2017 £	From 22/10/2012 To 21/10/2017 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	1,228.07
Cash balance from Administrator	NIL	165,856.97
VAT balance from Administrator	NIL	2,407.02
	<u>NIL</u>	<u>169,492.06</u>
COST OF REALISATIONS		
Administrators Fees	NIL	35,000.00
Corporation Tax	NIL	230.18
Storage Costs	1,097.92	4,394.64
Statutory Advertising	NIL	245.70
	<u>(1,097.92)</u>	<u>(39,870.52)</u>
UNSECURED CREDITORS		
Trade Creditors	NIL	8,624.80
Banks/Institutions	NIL	770.02
HMRC (VAT)	NIL	64,355.55
	<u>NIL</u>	<u>(73,750.37)</u>
	<u>(1,097.92)</u>	<u>55,871.17</u>
REPRESENTED BY		
Vat Receivable		7,928.07
Bank 2 Current		55,797.02
Vat Control Account		(7,853.92)
		<u>55,871.17</u>



Ian McCulloch
Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 22 October 2016 to 21 October 2017 and
- c. Cumulative Time Costs Analysis for the period from 22 October 2012 to 21 October 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 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. 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. 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 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;

(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*:

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

² Ibid 1

- 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 Preston office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
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.

SIP9 Richard T Cort (Holdings) Limited - Creditors Voluntary Liquidation - 05R100.CVL : Time Costs Analysis From 22/10/2016 To 21/10/2017

Staff Grade	Consultant/Partner	Director	Supr Mgr	Mngr	Asst Mngr	Supr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Cases Planning											0.00
	Administration			8.0				4.8	0.1	13.2	2,777.50	210.42
	Total for General Case Administration and Planning:	0.3		8.0				4.8	0.1	13.2	2,777.50	210.42
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding											0.00
	Case Closure						3.4		4.5	7.9	954.00	120.76
	Statutory reporting and statements of affairs	1.4		6.5			0.5			6.4	2,273.00	270.50
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.4		6.5			3.9		4.5	16.3	3,227.00	197.98
Investigations	GDPA and investigations											0.00
	Total for investigations:											0.00
	Diets collection											0.00
	Property, business and asset sales											0.00
Realisation of assets	Retention of Third/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											0.00
	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	Seeking decisions of creditors including meetings											0.00
	Other						0.8		1.0	1.8	218.00	121.11
	Tax											0.00
	Litigation											0.00
	Total for Other matters:						0.8		1.0	1.8	218.00	121.11
	Total hours by staff grade:	0.3		14.5			4.7	4.8	5.6	31.3		
	Total time cost by staff grade:	118.50	483.00	3,842.50			634.50	528.00	618.00		6,222.50	
	Average hourly rate £:	395.00	345.00	265.00	0.00	0.00	135.00	110.00	110.00			188.80
	Total fees drawn to date £:										6.00	

SIP9 Richard T Cort (Holdings) Limited - Creditors Voluntary Liquidation - 05R1100.CVL : Time Costs Analysis From 22/10/2012 To 21/10/2017

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admn	Admn	Jnr Admn	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.3			6.0						6.3	1,708.50	271.19
Administration	4.4			11.9		0.1	2.0	6.2	0.5	25.1	5,896.00	234.90
Total for General Case Administration and Planning	4.7			17.9		0.1	2.0	6.2	0.5	31.4	7,604.50	242.18
Compliance with the Insolvency Act, Rules and best practices				3.8						3.8	1,007.00	265.00
Appointment				0.4		0.3	19.3		4.5	24.9	3,341.00	134.18
Banking and Bonding												
Case Closure												0.00
Statutory reporting and statement of affairs	6.2	1.4		20.9	0.2		6.4	0.5		37.6	9,700.50	257.99
Total for Compliance with the Insolvency Act, Rules and best practices	6.2	1.4		25.1	0.6	0.3	27.7	0.5	4.5	66.3	14,946.50	211.89
Investigations	0.3			1.1						1.4	410.00	292.86
CDCA and investigations												
Total for Investigations:	0.3			1.1						1.4	410.00	292.86
Realisation of assets												
Debt collection	1.7									1.7	671.50	395.00
Property, business and asset sales	0.6									0.6	237.00	395.00
Retention of Title/TMG party assets												0.00
Total for Realisation of assets:	2.3									2.3	908.50	395.00
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	1.9			4.1		0.8	0.4	1.1		8.3	2,152.00	259.28
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.9			4.1		0.8	0.4	1.1		8.3	2,152.00	259.28
Other matters which includes meetings, tax, litigation, penalties and travel												0.00
Seeking decisions of creditors including meetings				0.3						0.3	79.50	265.00
Other												0.00
Tax	3.5			0.9			7.3	3.2	1.0	15.9	3,068.50	192.99
Litigation												0.00
Total for Other matters:	3.5			1.2			7.3	3.2	1.0	15.9	3,068.50	192.99
Total hours by staff grade:	18.9	1.4		49.4	0.6	1.2	37.4	11.0	6.0	125.9	3,148.00	194.32
Total time cost by staff grade:	7,465.50	483.00		13,091.00	123.00	210.00	5,049.00	1,210.00	649.00	28,271.50		
Average hourly rate £:	395.00	345.00	0.00	285.00	205.00	175.00	135.00	110.00	106.87			224.56
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				
Storage Costs	Iron Mountain	1,097.92	1,097.92	Nil
Postage	Royal Mail	10.01	Nil	10.01
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Storage Costs	Iron Mountain (UK) Ltd (formerly Recall Ltd)	4,394.64
Bond	Insolvency Risk Services	27.00
Postage	Royal Mail	10.01