

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 01883973

Company name in full Richard T Cort (Holdings) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian

Surname McCulloch

### 3 Liquidator's address

Building name/number 2 - 3 Winckley Court

Street Chapel Street

Post town Preston

County/Region

Postcode PR18BU

Country

### 4 Liquidator's name ①

Full forename(s) Dean

Surname Watson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2 - 3 Winckley Court

Street Chapel Street

Post town Preston

County/Region

Postcode PR18BU

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>0

<sup>d</sup>8

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>0

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Paul Valentine**

Company name **Begbies Traynor (Central) LLP**

Address  
**2 - 3 Winckley Court**  
**Chapel Street**

Post town **Preston**

County/Region

Postcode 

P	R	1		8	B	U
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Country

DX

Telephone **01772 202000**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Richard T Cort (Holdings) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 22 October 2012 To 7 December 2020**

Statement of Affairs		£	£
ASSET REALISATIONS			
BT Cost Cont	295.18		
Bank Interest Gross	1,750.26		
Cash balance from Administrator	165,856.97		
VAT balance from Administrator	2,407.02		
			170,309.43
COST OF REALISATIONS			
Specific Bond	27.00		
Office Holders Fees	45,676.62		
Administrators Fees	35,000.00		
Corporation Tax	230.18		
Irrecoverable VAT	49.20		
Stationery & Postage	134.60		
Storage Costs	15,195.76		
Statutory Advertising	245.70		
			(96,559.06)
UNSECURED CREDITORS			
Trade Creditors	8,624.80		
Banks/Institutions	770.02		
HMRC (VAT)	64,355.55		
			(73,750.37)
			<b>0.00</b>
REPRESENTED BY			
			<b>NIL</b>

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

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Final report and account of the liquidation

Period: 22 October 2019 to 7 December 2020

## Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986. This 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 and Dean Watson, both of Begbies Traynor (Central) LLP, 2 - 3 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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(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)</li></ul>
"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):	Richard T Cort (Holdings) Limited
Company registered number:	01883973
Company registered office:	2 - 3 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:	4 July 2020
Changes in liquidator (if any):	David Acland was succeeded by Ian McCulloch and Dean Watson as Joint Liquidators following a Block Transfer Order, in the High Court of Justice (Manchester District Registry) No 2508 of 2016, dated 4 July 2016.

## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 22 October 2018 to 21 October 2019 and all prior reports as appropriate.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 October 2019 to 7 December 2020.

### RECEIPTS

#### Bank Interest Gross

During the course of the liquidation the funds have been placed in interest bearing accounts and the sum of £133.67 has been received during the period of this report.

### PAYMENTS

#### Storage Costs

The Company held significant books and records and these continue to be held in an appropriate facility and stored to our order by Iron Mountain, with a small quantity held by Restore. Costs incurred in this period total £2,866.37. We have sought a final quotation for storage and destruction following our intended release. This amounts to £2,321.64 for Iron Mountain and £161.50 for Restore.

#### Specific Bond

A bond premium of £27.00 has been discharged in the period of this report.

#### Stationery & Postage

Postage of £43.04 has been discharged in the period of this report.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. 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

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying. Further time expended under this heading relates to circulation of our previous report.

#### 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, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Creditors will note the majority of time incurred under this heading during this period relates to the preparation of internal reviews and our previous progress report. These matters are required by statute or internal compliance and do not provide an immediate financial benefit to creditors. It is, however, necessary to continue the liquidation in order to allow finalisation of the debtors and retentions.

#### Realisation of assets

##### MG Rover Claim

As previously reported, some time was incurred investigating the possibility of a further claim against MG Rover Group Limited – in Creditors' Voluntary Liquidation ("MG Rover"). We have reviewed the available records and discussed the matter with the director. In the absence of any further information, no additional claim can be established and accordingly, there will be no funds realised from this source.

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

The calculation and accounting of Corporation Tax and VAT is a legal requirement of the office holders, as is the filing of returns (including a nil return) and both issues were of no financial benefit to creditors.

## 5. OUTCOME FOR CREDITORS

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

In accordance with the notice supplied with this report, no further dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

## 6. REMUNERATION & DISBURSEMENTS

### Remuneration

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 2019 to 7 December 2020 amount to £13,720.00 which represents 53.30 hours at an average rate of £257.41 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 2019 to 7 December 2020;
- ☐ Cumulative Time Costs Analysis for the period from 22 October 2012 to 7 December 2020.

To 7 December 2020, we have the sum of £45,676.62 on account of our remuneration, against total time costs of £55,644.50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of £9,967.88 have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

### Disbursements

To 7 December 2020, we have also drawn disbursements in the sum of £12,500.08.

#### 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](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during since our last 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. UNREALISABLE ASSETS

The following assets have proved to be unrealisable:

#### VAT Compound Interest Claim

As creditors are aware The VAT People and Pinsent Masons were assisting 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 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. In view of this decision there will be no funds to be realised from this source.

#### MG Rover Claim

As previously reported and noted above, some time was incurred investigating the possibility of a further claim against MG Rover Group Limited – in Creditors’ Voluntary Liquidation (“MG Rover”). We have reviewed the available records and discussed the matter with the director. In the absence of any further information, no additional claim can be established and accordingly, there will be no funds realised from this source.

## 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 completed

As reported previously, we have concluded our investigations into the manner in which the business was conducted prior to the liquidation of the Company and any potential recoveries for the estate in this respect. No actions were identified that could result in further realisations.

#### Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge 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. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company’s property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

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

A handwritten signature in black ink, appearing to read 'I. McCulloch'.

Ian McCulloch  
Joint Liquidator

Dated: 7 December 2020

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 October 2019 to 7 December 2020

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

Statement of Affairs £	From 22/10/2019 To 07/12/2020 £	From 22/10/2012 To 07/12/2020 £
ASSET REALISATIONS		
Bank Interest Gross	133.67	1,750.26
BT Cost Cont	295.18	295.18
Cash balance from Administrator	NIL	165,856.97
VAT balance from Administrator	NIL	2,407.02
	<u>428.85</u>	<u>170,309.43</u>
COST OF REALISATIONS		
Administrators Fees	NIL	35,000.00
Corporation Tax	NIL	230.18
Irrecoverable VAT	49.20	49.20
Office Holders Fees	45,676.62	45,676.62
Specific Bond	27.00	27.00
Stationery & Postage	134.60	134.60
Statutory Advertising	NIL	245.70
Storage Costs	5,877.79	15,195.76
	<u>(51,765.21)</u>	<u>(96,559.06)</u>
UNSECURED CREDITORS		
Banks/Institutions	NIL	770.02
HMRC (VAT)	NIL	64,355.55
Trade Creditors	NIL	8,624.80
	<u>NIL</u>	<u>(73,750.37)</u>
	<u>(51,336.36)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 22 October 2019 to 7 December 2020; and
- c. Cumulative Time Costs Analysis for the period from 22 October 2012 to 7 December 2020

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. 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 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:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

<sup>2</sup> Ibid 1



## 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 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Prior to 1 May 2011, the following rates applied:

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 - 05RI100.CVL : Time Costs Analysis From 22/10/2019 To 07/12/2020

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.4									0.4	198.00	495.00
	Administration	0.7			5.0						5.7	2,415.50	359.67
	Total for General Case Administration and Planning:	1.1			5.0						7.1	2,614.50	368.24
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									22.6	22.6	3,164.00	140.00
	Case Closure	0.7			8.0						8.7	3,106.50	357.07
	Statutory reporting and statement of affairs	4.5			1.8		1.5			0.5	8.3	3,256.00	392.28
	Total for Compliance with the Insolvency Act, Rules and best practice:	5.2			9.8		1.5			23.1	39.8	9,526.50	240.37
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection				1.8						1.8	621.00	345.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				1.8						1.8	621.00	345.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				0.4		2.4			2.3	5.1	1,000.00	196.08
	Litigation												0.00
	Total for Other matters:				0.4		2.4			2.3	5.1	1,000.00	196.08
	Total hours by staff grade:	6.3			18.0		3.9			25.4	53.6		
	Total time cost by staff grade:	3,118.50			6,210.00		877.50			3,556.00		13,762.00	
	Average hourly rate £:	495.00	0.00	0.00	345.00	0.00	225.00	0.00	0.00	140.00			256.75
	Total fees drawn to date £:											45,676.62	

SIP9 Richard T Cort (Holdings) Limited - Creditors Voluntary Liquidation - 05RI100.CVL : Time Costs Analysis From 22/10/2012 To 07/12/2020

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.7			5.0						5.7	1,905.50	234.55
	Administration	5.1	0.5		24.0	0.2	0.1	2.8	10.3	0.5	43.5	11,023.50	253.41
	Total for General Case Administration and Planning:	5.8	0.5		30.0	0.2	0.1	2.8	10.3	0.5	50.2	12,930.00	257.57
Compliance with the Insolvency Act, Rules and best practice	Appointment				3.8						3.8	1,007.00	265.00
	Banking and Bonding				0.4	0.4	0.3	19.3		53.0	73.4	9,683.00	132.05
	Case Closure	0.7			8.0						8.7	3,106.50	357.07
	Statutory reporting and statement of affairs	10.7	3.0		37.5	0.2	4.3	8.4	0.5	2.4	67.3	16,610.00	276.67
	Total for Compliance with the Insolvency Act, Rules and best practice:	11.4	3.2		49.7	0.6	4.6	27.7	0.5	55.4	152.2	32,426.50	211.66
Investigations	CDDA and investigations	0.3			1.1						1.4	410.00	292.86
	Total for Investigations:	0.3			1.1						1.4	410.00	292.86
Realisation of assets	Debt collection	1.7			5.2						6.9	2,193.50	317.90
	Property, business and asset sales	0.9	0.2								0.8	306.00	382.50
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	2.3	0.2		5.2						7.7	2,499.50	314.61
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	1.8			4.6		0.8	0.4	1.1		8.6	2,284.50	259.60
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.8			4.6		0.8	0.4	1.1		8.6	2,284.50	259.60
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings				0.3						0.3	79.50	265.00
	Other												0.00
	Tax	3.5			2.9		2.4	7.3	3.2	7.3	26.6	5,056.50	190.09
	Litigation												0.00
	Total for Other matters:	3.5			3.2		2.4	7.3	3.2	7.3	26.8	5,136.00	190.93
	Total hours by staff grade:	25.2	4.0		93.6	0.8	7.9	38.2	15.1	63.2	248.2		
	Total time cost by staff grade:	10,584.00	1,450.00		26,857.00	164.00	1,577.50	5,169.00	1,751.00	8,114.00		55,686.50	
	Average hourly rate £:	420.00	362.50	0.00	286.32	205.00	199.68	135.84	115.99	128.39			224.36
	Total fees drawn to date £:											45,676.62	

## 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				
Bond	Insolvency Risk Services	Nil	27.00 *	Nil
Stationery & Postage	Royal Mail Group	Nil	43.04 *	Nil
Storage Costs	Iron Mountain (UK) Ltd (formerly Recall Ltd)	2,866.37	2,866.37	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				Nil

## 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)	12,184.34
Statutory Advertising	Courts Advertising Limited	245.70
Bond	Insolvency Risk Services	27.00
Postage	Royal Mail	43.04
Corporation Tax	HM Revenue & Customs	230.18