

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A8L630QW

A17

27/12/2019

#34

COMPANIES HOUSE

1 Company details

Company number 0 2 0 3 2 7 4 5

Company name in full Richard Cort 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 1 Winckley Court

Street

Post town

Chapel Street

County/Region

Preston

Postcode

P R 1 8 B U

Country

4 Liquidator's name

Full forename(s) Dean

Surname Watson

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Winckley Court

Street

Post town

Chapel Street

County/Region

Preston

Postcode

P R 1 8 B U

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **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**

Country

DX **preston@begbies-traynor.com**

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 or email enquiries@companieshouse.gov.uk

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

Richard Cort Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 22/10/2018 To 21/10/2019 £	From 22/10/2012 To 21/10/2019 £
ASSET REALISATIONS		
Bank Interest Gross	63.24	249.24
Book Debts	1,328.61	1,328.61
Cash balance from Administrator	NIL	22,125.43
Stock	2,063.85	2,063.85
Sundry Refunds	NIL	188.85
VAT balance from Administrator	NIL	2,604.15
	<u>3,455.70</u>	<u>28,560.13</u>
COST OF REALISATIONS		
Companies House	NIL	1.00
Corporation Tax	NIL	9.04
Debt Collection Fee	NIL	9,762.15
Professional Fees	NIL	4,000.00
Stationery & Postage	NIL	740.00
Statutory Advertising	NIL	161.10
	<u>NIL</u>	<u>(14,673.29)</u>
	<u>3,455.70</u>	<u>13,886.84</u>
REPRESENTED BY		
Bank 2 Current		13,886.84
		<u>13,886.84</u>

Ian McCulloch
Joint Liquidator

Richard Cort Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 22 October 2018 to 21 October 2019

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Richard Cort 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 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"	(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:	02032745
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 2016
Changes in liquidator (if any).	David Acland was 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 2018 to 21 October 2019.

Receipts

Bank Interest

The sum of £63.24 was received during the period of this report.

Stock / Book Debts

The sum of £3,392.46 has been received in respect of a distribution from MG Rover Group Limited (in Liquidation).

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

As creditors are aware The VAT People and Pinsent Masons were assisting the Liquidator on behalf of the Company and its parent Richard T Cort (Holdings) Limited ("RCHL") 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.

Compliance with the Insolvency Act, Rules and best practice / Realisation of assets

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 Compound Interest Project.

Minimal time has been expended in this period under this heading in relation to receipt of reports and distributions from Pricewaterhouse Coopers ("PwC") the liquidators of MG Rover Group Limited. Additional time has been incurred in relation to banking and bonding matters, recorded under these headings.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via 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. ESTIMATED 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 parent company Richard T Cort (Holdings) Limited during the course of the Administration.

Preferential creditors

There are no preferential claims as the preferential creditors were paid during the period of administration.

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.

Based on current realisations, there are insufficient funds available from the floating charge assets after the costs of the Liquidation. The estimated value of the Company's net property, as defined in Section 176A(6) of the Act, is £nil and the prescribed part of the Company's net property is £nil

Unsecured creditors

As detailed above, the outcome of VAT Compound Interest (see Section 4) means there are no funds available to enable a distribution to be made to unsecured creditors.

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 me (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 2018 to 21 October 2019 amount to £4,051.00 which represents 18.90 hours at an average rate of £214.34 per hour. Total cumulative time costs for the period to 21 October 2019 amount to £33,116.50 which represents 163.30 hours at an average rate of £202.80 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 2018 to 21 October 2019;
- Cumulative Time Costs Analysis for the period 22 October 2012 to 21 October 2019.

To 21 October 2019, no funds have been drawn on account of our remuneration, against total time costs of £33,116.50 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 2019, we have drawn disbursements in the sum of £902.10 of which £nil arose 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

Notice of a further interim dividend has been received from Pricewaterhouse Coopers ("PwC") the Liquidators of MG Rover Group Limited – in Creditors' Voluntary Liquidation ("MG Rover"). Distributions to date total approximately 16p in the £.

Notice of a further interim distribution has been received, however the quantum is as yet unknown. The Liquidators report that the ultimate outcome for unsecured creditors is dependent upon the final level of unsecured claims, further realisations and costs in the Liquidation.

The liquidation will remain open to receive the declared dividend and to review the prospect of further receipts. Communications will be entered into with PwC to establish the prospects of further dividends and whether there is likely to be a cost benefit to keeping the Liquidation open and we will report to creditors accordingly.

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.

Use of personal information

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

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.

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

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. OTHER RELEVANT INFORMATION

Use of personal information

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

12. 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.

13. CONCLUSION

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



Ian McCulloch
Joint Liquidator

Dated: 20 December 2019

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 October 2018 to 21 October 2019

Richard Cort Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 22/10/2018 To 21/10/2019 £	From 22/10/2012 To 21/10/2019 £
ASSET REALISATIONS		
Bank Interest Gross	63.24	249.24
Book Debts	1,328.61	1,328.61
Cash balance from Administrator	NIL	22,125.43
Stock	2,063.85	2,063.85
Sundry Refunds	NIL	188.85
VAT balance from Administrator	NIL	2,604.15
	3,455.70	28,560.13
COST OF REALISATIONS		
Companies House	NIL	1.00
Corporation Tax	NIL	9.04
Debt Collection Fee	NIL	9,762.15
Professional Fees	NIL	4,000.00
Stationery & Postage	NIL	740.00
Statutory Advertising	NIL	161.10
	NIL	(14,673.29)
	3,455.70	13,886.84
REPRESENTED BY		
Bank 2 Current		13,886.84
		13,886.84



Ian McCulloch
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 22 October 2018 to 21 October 2019; and
- c. Cumulative Time Costs Analysis for the period from 22 October 2012 to 21 October 2019.

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*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

² 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 cort limited - Creditors Voluntary Liquidation - 05R1101.CVL : Time Costs Analysis From 22/10/2018 To 22/11/2019

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngt	Analyst - Female	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Planning												0.00
Case planning												
Administration				1.3				2.5		3.8	798.50	210.13
Total for General Case Administration and Planning:				1.3				2.5		3.8	798.50	210.13
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												
Banking and Bonding												
Case Closure									7.5	7.5	1,041.00	138.80
Statutory reporting and statement of affairs	0.2	0.7		3.1					1.7	5.7	1,703.00	298.77
Total for Compliance with the Insolvency Act, Rules and best practice:	0.2	0.7		3.1					9.2	13.2	2,744.00	207.85
Investigations												0.00
CCDA and investigations												
Total for Investigations:												0.00
Realisation of assets												0.00
Debt collection				0.3						0.3	103.50	345.00
Property business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:				0.3						0.3	103.50	345.00
Trading												0.00
Trading												
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others					0.2					0.2	45.00	225.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:					0.2					0.2	45.00	225.00
Other matters which includes seeking decisions of creditors, meetings, investigations, pensions and travel												0.00
Seeking decisions of creditors												
Meetings												0.00
Other												0.00
Tax				0.8					0.6	1.4	360.00	257.14
Litigation												0.00
Total for Other matters:				0.8					0.6	1.4	360.00	257.14
Total hours by staff grade	0.2	0.7		5.5		0.2		2.5	9.8	18.9		
Total time cost by staff grade	98.00	311.50		1,897.50		45.00		350.00	1,346.00		4,051.00	
Average hourly rate £	495.00	445.00	0.00	345.00	0.00	225.00	0.00	140.00	137.55			214.34
Total fees drawn to date £.											0.00	

SIP9 richard cort limited - Creditors Voluntary Liquidation - 05R1101.CVL : Time Costs Analysis From 22/10/2012 To 22/11/2019

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.5			7.2		2.0				9.7	2,455.50	253.14
Administration	2.3			10.7	0.2	0.1	0.3	9.4	1.7	24.7	5,159.00	208.83
Total for General Case Administration and Planning:	2.8			17.9	0.2	2.1	0.3	9.4	1.7	34.4	7,613.50	221.32
Compliance with the Insolvency Act, Rules and best practice				2.2						2.2	583.00	265.00
Appointment												
Banking and Bonding				0.8	0.4		26.9		13.3	41.4	5,604.50	135.37
Case Closure												0.00
Statutory reporting and statement of affairs	2.7	2.9		27.9	0.2	1.0	14.5	0.5	2.8	52.5	12,351.00	235.26
Total for Compliance with the Insolvency Act, Rules and best practice:	2.7	2.9		30.8	0.6	1.0	41.4	0.5	16.1	96.1	19,539.00	192.91
CCDA 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				1.1						3.1	1,105.50	356.61
Debt collection	2.0									0.6	157.00	261.67
Property, business and asset sales		0.3		0.1			0.2					0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:	2.0	0.3		1.2			0.2			3.7	1,262.50	341.22
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.3			3.1		1.0		1.5	1.7	7.6	1,392.00	183.16
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3			3.1		1.0		1.5	1.7	7.6	1,392.00	183.16
Other matters which includes seeking decisions of creditors, pension, pensioners and travel												0.00
Seeking decisions of creditors												0.00
Meetings	1.1			0.3						1.4	514.00	367.14
Other												0.00
Tax	1.9			3.1			9.0	1.5	3.2	18.7	3,388.00	181.07
Litigation												0.00
Total for Other matters:	3.0			3.4			9.0	1.5	3.2	20.1	3,900.00	194.03
Total hours by staff grade	11.1	3.2		57.6	0.8	4.1	50.9	12.0	22.7	163.3		
Total time cost by staff grade	4,404.50	1,174.00		15,704.00	164.00	727.50	6,871.50	1,404.00	2,577.00		33,118.50	
Average hourly rate £	396.80	366.88	0.00	272.64	205.00	177.44	135.00	115.81	113.52			202.90
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				
Postage	Royal Mail plc	128.98	Nil	128.98
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 £
Postage	Royal Mail	1,006.75
Statutory Advertising	Courts Advertising	161.10
Bond	Insolvency Risk Services	7.20
Searches	Companies House	1.00
Storage Costs	Archive Solutions	0.88