

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 0 4 6 4 3 0

Company name in full Sealyham Activity Centre Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Huw

Surname Powell

3 Liquidator's address

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

4 Liquidator's name ①

Full forename(s) Katrina Jane

Surname Orum

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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Presenter information

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

Contact name **Shaun Healey**

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

Address **1st Floor North, Anchor Court**

Keen Road

Post town **Cardiff**

County/Region

Postcode **C F 2 4 5 J W**

Country

DX

Telephone **029 2089 4270**



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

Huw Powell and Katrina Orum were appointed joint liquidators on 27 May 2021

Sealyham Activity Centre Limited (In Creditors' Voluntary Liquidation) **("the Company")**

Annual progress report – including for the purposes of
approval of the joint liquidators' remuneration and expenses

Period: 27 May 2021 to 26 May 2022

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Sealyham Activity Centre Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 27 May 2021
"the liquidators", "we", "our" and "us"	Huw Powell and Katrina Orum of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"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"> (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY AND LIQUIDATORS' DETAILS

Company registered number:	02046430
Nature of business:	Leisure – Activity Centre and Accommodation
Former trading address:	Sealyham, Wolfscastle, Haverfordwest, SA62 5NF
Date winding up commenced:	27 May 2021
Names of joint liquidators:	Huw Powell and Katrina Orum
Date of liquidators' appointment:	27 May 2021
Changes in office holder (if any):	None
Registered office address:	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

3. PROGRESS SINCE APPOINTMENT

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 May 2021 to 26 May 2022.

FIXED CHARGE ASSETS

RECEIPTS

Property & Related Assets

The directors' statement of affairs indicated that the Company owned fixed charge property and land at Sealyham, Wolfscastle, Haverfordwest, SA62 5NF ("the Property"), plus related assets, with an estimated to realise value of £800,000. An amount of £725,000 plus VAT has been received via a sale to ALG Active Learning Centres Ltd ("ALG") in this regard. Further information can be found under the heading 'Realisation of assets' below.

PAYMENTS

EPC Assessment

An amount of £99 has been paid to Sean Black in respect of an EPC assessment carried out on the Property.

Legal Fees

An amount of £19,933.85 plus VAT has been paid to TLT LLP solicitors, in respect of their legal fees and expenses in dealing with the realisation of the Property.

Property Agents' Fees

An amount of £7,250 plus VAT has been paid to Eddisons Commercial Limited, ("Eddisons"), part of the Begbies Traynor group, in respect of their fees in providing valuation and marketing advice in respect of the Property where their fee in this regard was agreed at 1% of realisations plus VAT by the secured creditor Barclays Bank UK Plc ("Barclays").

An amount of £250 plus VAT has been paid to Lambert Smith Hampton Group Limited in respect of fees relating to the sale of the Property. Further details can be found under the heading 'Realisation of assets' below

Insurance

An amount of £11,477.45 has been paid to Eddisons Insurance Services Limited ("Eddisons Insurance"), part of the Begbies Traynor group, in respect of their fees and expenses in providing insurance cover on the Property for the period from the date of liquidation to completion of the Property sale.

Alarm System

An amount of £2,165.68 plus VAT has been paid to RemoteZone (a trading name of Eddisons) in respect of their costs in installing, monitoring and removing a temporary alarm system at the Property.

Utilities

An amount of £183.80 plus VAT has been paid to EDF Energy plc ("EDF") in respect of electricity charges incurred on the Property up to the date of disposal.

Barclays Bank UK Plc

The sum of £650,000 has been distributed to Barclays under their fixed charge as an interim distribution.

FLOATING CHARGE ASSETS

RECEIPTS

Plant, Machinery & Equipment

The directors' statement of affairs indicated that the Company had plant, machinery and equipment with an estimated to realise value of £6,000 and an amount of £5,998 has been realised via a sale to ALG in this regard. Further information can be found under the heading 'Realisation of assets' below.

Seller's Records and Stock

£1 each has been received via the sale to ALG in respect of a sale of the Company's records and stock.

Motor Vehicles

The directors' statement of affairs indicated that the Company had motor vehicles with an estimated to realise value of £7,500. An amount of £7,500 has been received in this regard, of which £4,000 was received via the sale to ALG and £3,500 was received from Eddisons. Further information can be found under the heading 'Realisation of assets' below.

Insurance Claim

The directors' statement of affairs indicated that the Company had an insurance claim with an uncertain estimated to realise value. The sum of £102,234.64 has been received from Regis Mutual Management Limited in this regard. Further information can be found under the heading 'Realisation of assets' below.

Renewable Heat Incentive ("RHI") Payment

An amount of £2,147.63 has been received in respect of Renewable Heat Incentive payment from Ofgem, relating to the energy output from a biomass plant at the Property.

Utilities Refund

An amount of £1,895.06 has been received in respect of utility refunds of which £1,101.99 was received from EDF in relation to a PV solar rebate and £793.07 was received from Welsh Water plc in relation to a credit on the account.

PAYMENTS

Statement of Affairs Fee

An amount of £7,500 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the agreed costs relating to work undertaken prior to the joint liquidators' appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators.

Liquidators' Expenses

An amount of £190.02 has been paid to Begbies Traynor (Central) LLP in respect of the joint liquidators' expenses, of which £1.26 was paid to Restore plc for storage costs, £67.50 was paid to AUA Insolvency Risk Services Limited for the specific insolvency bond and £121.26 was paid to Postworks Limited for postage costs.

Legal Fees

An amount of £2,873.25 plus VAT has been paid to TLT LLP in respect of legal fees and expenses.

Statutory Advertising

An amount of £170 plus VAT has been paid to EPE Reynell Advertising Limited in respect of statutory advertising.

What work has been done since appointment, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we

have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Insolvency practitioners are required to maintain records to demonstrate how the case has been administered by the liquidators and to document the reasons for any decisions that materially affect the case. Case records have been set up and regular case reviews have been carried out to ensure that the case specific matters are progressed. Although there is no direct financial benefit to creditors, this work has been undertaken in furtherance of our statutory and regulatory duties.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the creditors, the joint liquidators are required to comply with statutory reporting requirements and this has included the preparation of the initial notices to members and creditors and the Registrar of Companies. Notice of the joint liquidators' appointment has also been advertised in the London Gazette.

The joint liquidators also have a duty to ensure that the case is adequately bonded and regular bond review have been carried out to ensure that the bond level remains sufficient.

Whilst there is no direct financial benefit to creditors, all of the above will allow the joint liquidators to effectively manage the liquidation and creditors do benefit from the information they receive.

Investigations

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 and we confirm that we have discharged our duties in these respects.

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. Our investigations have not found any matters which could result in a recovery of funds for the benefit of the liquidation.

Realisation of assets

The assets detailed in the directors' statement of affairs are subject to fixed and floating charges granted in favour of Barclays who hold a debenture dated 19 March 2007 granting fixed and floating charges over the Company's assets.

Property & Related Assets

As detailed above, the directors' statement of affairs indicated that the Company owned the Property plus related assets, with an estimated to realise value of £800,000. The Property included Sealyham Mansion and an agricultural building, which housed a biomass plant and solar panels. The estimated to realise value included within the statement of affairs represented the directors' opinion of value based on the distressed nature of sale at the time. As at the date of the joint liquidators' appointment, the sum of £803,705 was outstanding to Barclays.

As detailed in the Report on the financial position of the Company issued shortly prior to the joint liquidators' appointment, the directors had sought advice from BTG Advisory LLP, part of the Begbies Traynor group, and had undertaken an accelerated sale process in attempt to achieve a sale of the business and assets of the

Company. Although no sale was achieved, the directors had two offers for the Property and chattel assets shortly prior to the commencement of liquidation.

Immediately following the joint liquidators' appointment, insurance cover was obtained via Eddisons Insurance, and Remotezone were instructed to provide alarm monitoring services. Eddisons were instructed to assist with the realisation of the Property, following up on the offers received. Following the commencement of the liquidation, new interest in the Property and assets was generated, and ultimately on 9 June 2021 an offer of £735,000 plus VAT from ALG for the Property and operating chattel assets of the Company was accepted.

An independent agent, Martyn Jones MRICS of Lamber Smith Hampton provided a letter of recommendation on the Property sale value. Following acceptance of the offer, solicitors TLT LLP ("TLT") were instructed to provide legal assistance in relation to the Property sale. As part of the sale process, an EPC on the Property was obtained.

During the sale process, ALG expressed an interest in acquiring additional land owned by family members of the directors. In order to ensure a smooth sale process, the family members agreed to transfer the land to the Company at no cost, to be included in the sale to ALG. Additional time has therefore been incurred in liaising with the family members, ALG and TLT in this regard.

The sale completed on 9 November 2021, following which TLT distributed the sum of £650,000 to Barclays from the sale proceeds.

Plant, Machinery & Equipment, Seller's Records and Stock

The directors' statement of affairs indicated that the Company had plant, machinery and equipment with an estimated to realise value of £6,000. As detailed above, ALG's offer included the purchase of the plant, machinery & equipment in the sum of £5,998, seller's records for a nominal value of £1 and stock, again with a nominal value of £1 apportioned.

Motor Vehicles

The directors' statement of affairs indicated that the Company had motor vehicles with an estimated to realise value of £7,500. ALG's offer detailed above included the purchase of the Company's motor vehicles, with the exception of one car. Eddisons were instructed to assist with the realisation of the remaining vehicle.

One of the Company's directors, Dennis Richards, expressed an interest in purchasing the remaining vehicle, and Eddisons achieved a sale in the sum of £3,500. The value allocated to the motor vehicles as part of the sale to ALG was £4,000 bringing total realisations in respect of the Company's motor vehicles to £7,500.

Insurance Claim

As detailed in the Report on the financial position of the Company, the Company had pursued a business interruption insurance claim with a value of up to £250,000 arising from the Covid-19 pandemic. The Company had appointed Eddisons Insurance to assist with progressing the claim, and this instruction was continued following the commencement of the liquidation.

Shortly following commencement of the liquidation, it was confirmed that the insurance claim had been accepted, with a calculated loss limit of approximately £108,000. Following the deduction of sums owed to the insurer, the sum of £102,234.64 was received from Regis Mutual Management Limited in this regard.

RHI Payment

The Company's trading property housed a biomass plant which had been accepted into the Renewable Heat Incentive scheme by Ofgem. During the period, time has been incurred in notifying Ofgem of the joint liquidators' appointment and in submitting meter readings in order to reclaim the RHI funds due to the Company up to the date of the Property sale. The sum of £2,147.63 was received in this regard.

Utilities Refund

During the period covered by this report, time has been incurred in liaising with utilities suppliers in order to recover any credit balances due to the Company. As detailed above, the sum of £1,101.99 was received from EDF in relation to a PV solar rebate and £793.07 was received from Welsh Water plc

VAT Refund

The directors' statement of affairs indicated that there was a pre-appointment VAT refund due to the Company in respect of the final period of trading. The refund was yet to be calculated and was therefore included in the statement of affairs with an uncertain estimated to realise value. During the period covered by this report we have carried out a review of the Company's bank statements and daybook for the relevant period in order to complete the VAT return. The return is yet to be submitted and the joint liquidators may need to instruct the Company's former accountants to assist with the preparation of the final pre-appointment VAT return. As the directors' statement of affairs indicates that HM Revenue & Customs ("HMRC") are a creditor of the Company, the submission of the pre-appointment return may not result in any additional funds being made available to the liquidation, however HMRC's claim as a creditor, including a secondary preferential element, should be reduced by way of a set-off of any refund due.

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

As is expected with such an assignment, creditor claims and general enquiries have been received from creditors and creditors claim forms received were lodged throughout the course of the liquidation. We have endeavoured to respond to all queries in an efficient and timely manner.

Time has been incurred in liaising with Barclays in respect of the sum due and expected final outcome.

During the period, time has also been incurred in dealing with the claims made by the Company's former employees via The National Insurance Fund where the relevant forms were submitted to The Redundancy Payments Office ("RPO") by the joint liquidators. We have liaised with the RPO and employees regarding these claims and the RPO has now confirmed that all claims have been processed and paid.

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

The joint liquidators are required to deal with post-appointment taxation matters and this includes the submission of VAT and corporation tax returns to HMRC. The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any funds due.

During the period covered by this report, time has been incurred submitting the necessary post-appointment VAT returns. An election to opt to tax has been notified to HMRC in respect the Company's freehold property. The Company's former accountants have been instructed to establish if there is a corporation tax liability following the sale of the Property.

The joint liquidators have reviewed the Company's accounting and tax records to ascertain if the Company was in a position to submit a terminal loss relief claim to HMRC. However, having reviewed the information available it was not considered economical to instruct the Company's former accountants to prepare cessation accounts or submit a terminal loss claim.

Time has been incurred in carrying out pension searches where it was ascertained that the Company had previously had an occupational pension scheme with NEST and statutory notice of the joint liquidators' appointment has been sent to The Pension Regulator, Pension Protection Fund and Trustees of the Company's occupational pension scheme. However, we do not consider that there are any outstanding contributions due to NEST which may be claimed from the RPO.

4. CREDITOR CLAIMS AND ESTIMATED OUTCOME FOR CREDITORS

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

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

Secured creditor

An amount of £650,000 has been distributed to the Barclays under their fixed charge security. Based upon present information it is anticipated that there will be sufficient funds to enable a small further distribution, however it is anticipated that Barclays will suffer a shortfall on their indebtedness.

Preferential creditors

We consider that there will be sufficient funds for a dividend to be paid to preferential creditors. However, the quantum and timing of any dividend is currently uncertain, and cannot be ascertained until assets realisations have been completed and the level of liquidation expenses determined. In particular, we are liaising with the Company's former accountants to establish any tax liability arising from the sale of the Property. Further information will be provided at the appropriate time.

Secondary preferential creditors

We are currently unable to confirm whether there will be sufficient funds for a dividend to be paid to secondary preferential creditors until assets realisations have been completed, the level of liquidation expenses including tax liabilities determined and if applicable, the claims of the preferential creditors have been agreed. As detailed above, the director's statement of affairs indicated that there was a pre-appointment VAT refund due to the Company, and once this has been submitted, HMRC's claim in the liquidation should be reduced accordingly. Further information will be provided at the appropriate time.

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 in our initial report dated 16 June 2021.

Rule 6.15(2) of The Insolvency Rules 2016 requires that our report to creditors shall include, to the best of our knowledge and belief, an estimate the value of the prescribed part and an estimate of the value of the company's net property.

We presently estimate the value of the net property to be between nil and £30,065 and the value of the prescribed part to be between nil and £9,013, subject to finalisation of the liquidation expenses (including tax liabilities) and preferential and secondary preferential claims.

On present information we confirm that it is not our intention to make an application to court under section 176A(5). However we reserve our position generally in this regard should circumstances materially change.

Unsecured creditors

No dividend is expected to be available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

5. REMUNERATION & EXPENSES

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as creditor approval has not previously been sought. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out. The following proposal represents what we believe is a fair and reasonable fee basis, based on the work which has been carried out to date and the work which is yet to be undertaken.

Accordingly, we are seeking approval that our remuneration be fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the winding up as set out in the fees estimate which appears at Appendix 3. We are also seeking approval to draw expenses, including expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Total time spent to 26 May 2022 on this assignment amounts to 187.10 hours at an average composite rate of £231.87 per hour resulting in total time costs of £43,383.50.

Total time charged to all non-fixed charge related matters to 26 May 2022 amounts to 120.2 hours at an average composite rate of £230.92 per hour resulting in time costs of £27,756.50. We have not drawn any floating charge remuneration to date.

Please note that the balance included within our total time costs incurred to 26 May 2022 is time charged in relation to realising the Company's assets subject to a fixed charge with Barclays Bank plc amounting to 66.9 hours at an average composite rate of £233.59 per hour resulting in time costs of £15,627. We have separately received approval from Barclays Bank plc to draw a fee of £21,750, being 3% of fixed charge realisations, from the Company's fixed charge assets, based on estimated final time costs of the same amount. We have not drawn any fixed charge fees to date. For the avoidance of doubt and to avoid duplication, costs in relation to dealing with the fixed charge assets will not also be charged against floating charge realisations.

A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this time is included in the fees estimate which appears at Appendix 3, so the estimate covers all of the work what we have done so far, as well as the work that we propose to do through to conclusion of the liquidation.

The Insolvency (England and Wales) Rules 2016 allow a 'grace' period of 2 months for a progress report to be sent to creditors. This runs from the end of the period covered by the report. During that period further work has been undertaken by us and our staff. In order to provide full transparency on the issue of our fees we would like to confirm to creditors that the cost amounts to £3,454.50 which represents 14.70 hours at an average rate of £235.00 per hour. Please note that this additional time has not been included in the Time Costs Analysis which appears at Appendix 2 as we are not required to report on it. This additional time will be included in our next progress report to creditors but we considered it appropriate to inform creditors of it at this stage as a decision on our remuneration is to be made. For the avoidance of any doubt, this additional sum is also included in the fees estimate which appears at Appendix 2

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

- ☐ Begbies Traynor (Central) LLP's charging policy which includes details of our charge-out rates;
- ☐ Time Costs Analysis for the period 27 May 2021 to 26 May 2022

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 27 May 2021.

Expenses

As detailed above, to 26 May 2022, we have discharged expenses in the sum of £190.02. These are expenses that do not require approval by creditors.

Category 2 Expenses

Details of the Category 2 expenses that have been incurred since our appointment in the total sum of £17,935 plus VAT and for which we also seek approval are provided below:

Other amounts paid or payable to the office holder's firm or entities within the Begbies Traynor Group	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided assistance with the realisation of the Company's plant, machinery & equipment and motor vehicles: Valuation fee - £1,000 plus VAT Commission (10% of realisations) - £1,350 plus VAT	2,350.00
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has assisted with the realisation of the Company's insurance claim: Commission (15% of realisations) - £15,335 plus VAT	15,335.20
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets. The manner in which EIS receives payment of its commission from the insurer has changed. The commission was previously paid to EIS by the insurer. However, as a result of a change of invoicing process, EIS now raises invoices for the premium(s) payable on the insurer's behalf and receives payment from the insolvent estate. EIS in turn, accounts to the insurer for the premium(s) payable after deducting any commission payable by the insurer. As well as charges for insurance, EIS may also charge an administration fee where relevant and appropriate. If applicable to this case so far, the charges are also described here.	250.00 (estimated)
TOTAL	17,935.20

For transparency, the following expenses have been incurred with entities who are part of the Begbies Traynor group in relation to the realisation of the Company's fixed charge assets. Separate approval to discharge these expenses has been obtained from the secured creditor.

Other amounts paid or payable to the office holder's firm or entities within the Begbies Traynor Group	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided assistance with the disposal of the Company's freehold property.	£7,250.00
RemotézZone (part of Eddisons Commercial Limited) has incurred expenses in the rental and monitory of the alarm system at the Company's freehold property.	£2,165.68
<p>Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.</p> <p>The manner in which EIS receives payment of its commission from the insurer has changed.</p> <p>The commission was previously paid to EIS by the insurer. However, as a result of a change of invoicing process, EIS now raises invoices for the premium(s) payable on the insurer's behalf and receives payment from the insolvent estate. EIS in turn, accounts to the insurer for the premium(s) payable after deducting any commission payable by the insurer.</p> <p>As well as charges for insurance, EIS may also charge an administration fee where relevant and appropriate. If applicable to this case so far, the charges are also described here.</p>	£11,477.45
TOTAL	20,893.13

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>

6. LIQUIDATORS' EXPENSES

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

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

At this point in the liquidation, the only asset that remains to be realised is a potential VAT refund relating to the final pre-appointment period of trading.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Although there will be no direct financial benefit to the liquidation, the joint liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform six monthly reviews to ensure that the case matters are progressed until the liquidation is closed.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, the joint liquidators are also required to comply with statutory reporting requirements, and this includes the preparation of annual and final progress report to members and creditors and filing information with the Registrar of Companies. The joint liquidators also have a duty to ensure that the case is adequately bonded, and regular bond reviews will continue to be carried out to ensure that the bond level remains sufficient.

Realisation of assets

As advised above, we have carried out a review of the Company's records which indicated that the Company would be entitled to a VAT repayment relating to the final period of trading and we may need to instruct the Company's former accountants to assist with the preparation of the final pre-appointment VAT return. Any VAT refund will be subject to Crown set off although HMRC have not yet submitted a claim in the liquidation to enable us to ascertain the level of anticipated realisations in this regard.

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

The joint liquidators will continue to deal with creditor enquiries generally until we proceed to the closure of the liquidation. Should it transpire that a dividend will be payable to the preferential and/or secondary preferential creditors, Notice of Intended Dividend will be circulated to those creditors yet to submit claims, claims will be adjudicated for dividend purposes before a dividend is declared.

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

We will continue to submit monthly VAT returns to HMRC until we have deregistered the Company for VAT. Once all assets have been realised, we will take steps to deregister for VAT and file a final VAT return. We will continue to liaise with the Company's accountant in order to ascertain whether there is any corporation tax liability arising from the sale of the Company's property and the necessary corporation tax returns will be filed as and when they fall due. We will seek clearance from HMRC prior to closure of the administration.

How much will this further work cost?

We anticipate that the total cost of the work will be in the region of £66,813 as shown in the attached fees estimate at Appendix 3. Please note that included within this estimate are time costs relating to dealing with the Company's fixed charge assets in the total sum of £21,750. The fees estimate therefore provides for time costs relating to all other liquidation matters in the sum of £45,063.

What is the anticipated payment for administering the case in full?

As detailed above, we are seeking approval to draw our remuneration up to the level of the fees estimate.

At this stage in the liquidation, we estimate that the fixed charge time costs element of our fees estimate in the sum of £21,750, for which we have received separate approval, will be drawn in full. In respect of the balance of the fees estimate in the sum of £45,063, we anticipated that the sum drawn will be between £37,500 and £45,000.

Please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too, limited to the level of the fees estimate that the creditors approve.

Expenses

Details of the all expenses that we expect to incur in connection with the work that has been and remains to be done referred to above are as set out in the estimate of anticipated expenses attached at Appendix 3.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of our appointment:

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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.

8. OTHER RELEVANT INFORMATION

Connected party transactions

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

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
29 June 2021	Motor vehicle, sold via invoice	£3,500 on 29 June 2021	Mr Dennis Richards	Director

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.

9. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission

of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

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

10. CONCLUSION

Accompanying this report is a notice providing further information about the decisions being sought by correspondence together with a Voting Form. Please complete and return this form to our office by no later than 16 August 2022 together with proof of your debt (unless a proof has already been submitted) or your vote will be disregarded as will any Voting Forms returned after this date.

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

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



Huw Powell
Joint Liquidator

Dated: 26 July 2022

JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS
AND PAYMENTS FOR THE PERIOD FROM 27
MAY 2021 to 26 MAY 2022

SEALYHAM ACTIVITY CENTRE LIMITED – IN LIQUIDATION

Sealyham Activity Centre Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 26/05/2022

S of A £		£	£
	SECURED ASSETS		
800,000.00	Property & Related Assets	725,000.00	725,000.00
	COSTS OF REALISATION		
	EPC Assessment	99.00	
	Legal Fees	19,933.85	
	Property Agents' Fees	7,500.00	
	Insurance	11,477.45	
	Alarm System		
	Installation & Monitoring	2,165.68	
	Utilities		
	Electricity	183.80	(41,359.78)
	SECURED CREDITORS		
(803,705.00)	Barclays Bank UK Plc	650,000.00	(650,000.00)
	ASSET REALISATIONS		
6,000.00	Plant, Machinery & Equipment	5,998.00	
	Seller's Records	1.00	
7,500.00	Motor Vehicles	7,500.00	
	Stock	1.00	
Uncertain	VAT Refund	NIL	
Uncertain	Insurance Claim	102,234.64	
	RHI Payment	2,147.63	
	Utilities Refund	1,895.06	119,777.33
	COST OF REALISATIONS		
	Statement of Affairs Fee	7,500.00	
	Liquidators' Expenses		
	Document storage	1.26	
	Bonding	67.50	
	Postage	121.26	
	Legal Fees	2,873.25	
	Statutory Advertising		
	Advertising	170.00	(10,733.27)
	PREFERENTIAL CREDITORS		
(25,247.88)	Employees re Arrears/Hol Pay	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(840.11)	HMRC	NIL	NIL
	UNSECURED CREDITORS		
(15,554.27)	Trade Creditors	NIL	
(86,746.18)	Employees	NIL	
(190,092.00)	Directors/Former Directors	NIL	

Sealyham Activity Centre Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 26/05/2022

Alan Watts

JOINT LIQUIDATORS' COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 May 2021 to 26 May 2022; and
- c. Statement of Expenses.

SEALYHAM ACTIVITY CENTRE LIMITED – IN LIQUIDATION

BEGBIES TRAYNOR CHARGING POLICYINTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 their 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 in 6 minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

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

Instruction of Eddisons Commercial Limited to provide assistance with the realization of the Company's assets. Their charges will be equivalent to 1% of realisations in respect of the sale of the Company's freehold land and property, plus a valuation fee of £1,000 and commission of 10% of realisations in respect of the sale of the Company's plant, machinery & equipment, records, stock and motor vehicles.

Instruction of RemoteZone, a trading style of Eddisons Commercial Limited, to provide alarm system services in relation to the Company's property. Their charges will be equivalent to £75 per week, plus installation and disbursement costs of £500.

Instruction of Eddisons Insurance Services Limited to provide assistance with the Company's business interruption insurance claim. Their charges will be equivalent to 15% of realisations, which was agreed with the Company prior to the appointment of the joint liquidators.

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. The charge for insurance in relation to the Property will be £11,477.45 and is estimated at £250 for the Company's chattel assets.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

Instruction of Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff Charge-out rate (£ per hour)

Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

General Office Overheads.

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 expense:

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

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 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

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

As detailed above, time is recorded in 6 minute units.

SEALYHAM ACTIVITY CENTRE LIMITED – IN LIQUIDATION

SIP9 Sealyham Activity Centre Limited - Creditors Voluntary Liquidation - 40SE334.CVL : Time Costs Analysis From 27/05/2021 To 26/05/2022

[illegible]

STATEMENT OF EXPENSES

Expenses incurred in respect of fixed charge asset realisations (and for which separate approval has been obtained from the secured creditor):

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				
EPC Assessment	Sean Black	99.00	99.00	Nil
Legal Fees & Expenses	TLT LLP	19,933.85	19,933.85	Nil
Property Agent's Fees	Lambert Smith Hampton Group Limited	250.00	250.00	Nil
Utilities	EDF Energy plc	183.80	183.80	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Property Agent's fees	Eddisons Commercial Limited	7,250.00	7,250.00	Nil
Insurance of Assets	Eddisons Insurance Services Limited	11,477.45	11,477.45	Nil
Alarm System	Eddisons Commercial Limited (RemoteZone)	2,165.68	2,165.68	Nil

Expenses incurred in respect of floating charge asset realisations:

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				
Document storage	Restore plc	1.70	1.70	Nil
Bonding	AUA Insolvency Risk Services Limited	67.50	67.50	Nil
Postage	Postworks Limited	121.26	121.26	Nil

Legal Fees & Expenses	TLT LLP	2,873.25	2,873.25	Nil
Statutory Advertising	EPE Reynell Advertising Limited	170.00	170.00	Nil
Expenses incurred with entities within the Begbies Traynor Group, approval for which is being sought (for further details see Begbies Traynor Charging Policy)				
Agent's fees & Expenses	Eddisons Commercial Limited	2,350.00	Nil	2,350.00
Insurance Agent's Fee	Eddisons Insurance Services Limited	15,335.20	Nil	15,335.20
Insurance of Assets	Eddisons Insurance Services Limited	250.00	Nil	250.00

Note: VAT to be charged where appropriate. As the Company is registered for VAT, VAT paid on expenses can be reclaimed from HM Revenue & Customs where appropriate.

The following expenses totalling £190.46 have been incurred by Begbies Traynor (Central) LLP of which £190.02 have been repaid from the liquidation funds to date:

- Document storage - £1.70
- Bonding - £67.50
- Postage - £121.26

PROPOSAL FOR JOINT LIQUIDATORS' REMUNERATION

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

SEALYHAM ACTIVITY CENTRE LIMITED – IN LIQUIDATION

THE LIQUIDATORS' FEES ESTIMATE

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

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

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	40.7	9,459.50	232.42
Compliance with the Insolvency Act, Rules and best practice	54.5	12,704	233.10
Investigations	16.2	3,787.50	233.80
Realisation of assets	100.1	23,415.50	233.92
Dealing with all creditors' claims (including employees), correspondence and distributions	45.6	10,519.50	230.69
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	29.70	6,927.00	233.23
Total hours	286.80		
Total time costs		66,813.00	
Overall average hourly rate £			232.96

What is the anticipated payment for administering the case?

We estimate that the cost of the work will be in the region of £66,813 and consequently we are seeking approval for us to draw our remuneration up to that level. The fees that we can draw are limited to the amount that is realised for the assets, less any costs incurred in realising those assets. As detailed within this report, included within the above are time costs of £21,750 for dealing with the Company's fixed charge assets, for which we have received separate approval from the secured creditor and will not be drawn from any floating charge realisations.

Please see section 7 of this report for details of the level of remuneration we estimate will actually be drawn.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>. A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation within this fee estimate

Dated: 26 July 2022

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

Expenses to be incurred in respect of fixed charge asset realisations (and for which separate approval has been obtained from the secured creditor):

No.	Type of expense	Description	Estimate £
1.	Legal fees and expenses	The fees of any solicitors instructed to assist the Insolvency Practitioner and their anticipated disbursements, in respect of assisting with the sale of the Company's fixed charge assets.	£19,933.85
2.	Agent's fees and expenses	The fees payable to Eddisons Commercial Limited for their assistance with the realisation of the Company's freehold property and their anticipated disbursements: Commission of 1% of realisations	£7,250
3.	Agent's fees	The fees payable to Lambert Smith Hampton Group Limited for providing a letter of comfort on the agreed freehold property sale price	250.00
4.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity, which comprise the freehold property	£11,477.45
5.	Property expenses and holding costs	Property expenses to include (but not limited to) EPC assessment, utilities, rates and alarm / security charges.	£9,000 (estimated)

Expenses to be incurred in respect of floating charge asset realisations

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	£258.00
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	£67.50
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity, which comprise chattel assets.	£250.00
4.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	23p per box per month plus £2.266 per box for destruction

5.	Agent's fees and disbursements	The fees payable to Eddisons Commercial Limited for their assistance with the realisation of the Company's assets: Valuation fee of £1,000; and 10% of realisations	£2,350
6.	Insurance agent's fees	The fees payable to Eddisons Insurance Services Limited for their assistance with the realisation of the Company's insurance claim: 15% of realisations	£15,335.20
7.	Legal fees and expenses	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements, in respect of assisting with general duties and the sale of the Company's property.	£2,873.25
8.	Accountant's fees	Assistance in agreeing the capital gains tax liability following the sale of the Property and assisting with the recovery of the pre-appointment VAT refund.	£4,000
9.	Mileage	Travel to/from the Company's premises or other locations for the purpose of collecting records or holding meetings to agree the strategy of the day to day administration of the liquidation	45p per mile
10.	Postage	Based on current prices relating to the circulation of notices of correspondence via an online postage platform utilised by Begbies Traynor.	£500
11.	Corporation Tax	Tax is payable as an expense of the liquidation on any capital gain and on any bank or other interest received. Please note that the figure stated is an initial assessment prior to formal tax advice being obtained.	£34,030

Note: VAT will be charged where appropriate. As the Company is registered for VAT, VAT paid on expenses can be reclaimed from HM Revenue & Customs where appropriate.