

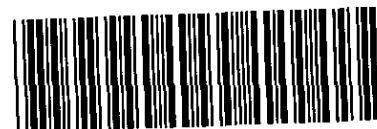
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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10/05/2019

#279

A11

COMPANIES HOUSE

1 Company details

Company number 0 2 2 6 3 5 6 3

Company name in full Royle Retirement Limited (Formerly Royle Recruitment Limited)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Julian

Surname Pitts

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Liquidator's name ①

Full forename(s) Lee

Surname Lockwood

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

5 Liquidator's address ①

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

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 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 3	^m 0	^m 3	^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 0	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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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 **Adam Humphrey**Company name **Begbies Traynor (Central) LLP**Address
Fourth Floor
Toronto SquarePost town **Toronto Street**County/Region **Leeds**Postcode **L S 1 2 H J**

Country

DX **leeds@begbies-traynor.com**Telephone **0113 244 0044****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

Royle Retirement Limited (Formerly Royle Recruitment Limited) (In Creditors' Voluntary Liquidation)

Progress report

Period: 4 March 2018 to 3 March 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
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- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Royle Retirement Limited (Formerly Royle Recruitment Limited) (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 4 March 2016.
"the liquidators", "we", "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Lee Lockwood of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and 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:	Royle Recruitment Limited
Company registered number:	02263563
Company registered office:	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	Merchant Exchange 5, Skeldergate, York, North Yorkshire, YO1 6DG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 4 March 2016

Date of liquidators' appointment: 4 March 2016

Changes in liquidator (if any): None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 March 2018 to 3 March 2019.

RECEIPTS

Refund of Bank Charges

Bank charges of £651 were refunded by Barclays Bank during the period.

Bank Interest

Bank interest of £2 has accrued during the period of this report.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

It is necessary for the joint liquidators and their staff to carry out regular reviews of the case and monitor how the case is progressing. This includes full case compliance reviews, six monthly reviews, and a review of the assets realised in the case and those still to be realised. This is to ensure that the case is being progressed both properly and efficiently. It is our duty to maintain records to document our reasoning for any decisions made that may materially affect the case. This heading also includes internal meetings held in respect of case strategy.

Compliance with the Insolvency Act, Rules and best practice

During the period we have prepared and reviewed bank reconciliations and undertaken other cashing functions. We are required by the Insolvency Act and Rules to produce annual reports to update creditors on the

progress of the liquidation as well as file information with the Registrar of Companies and ensure that the case is adequately bonded.

Investigations / Realisation of assets

The liquidators have a statutory duty to investigate the conduct of the directors or members of the Board and any person they consider to be or have been a shadow director during the period of three years before the date of their appointment. We have spent time during the period carrying out investigations into the affairs of the Company, in accordance with best practice guidelines set out in Statement of Insolvency Practice 2.

You may recall from the directors' statement of affairs that the claim of HM Revenue & Customs was disputed by the directors and we as liquidators sought to adjudicate this claim to establish if the debt was due.

Our investigations continue in this regard. As previously reported, we have identified potential antecedent transaction claims and have sought legal advice on this matter. We anticipate that further realisations will be obtained through a settlement with the directors and thus allow a distribution to creditors.

Time has been spent during the period liaising with both the Company's former accountants and HM Revenue & Customs in order to assist with our investigations.

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

Time has been spent during the period dealing with creditor calls and enquiries.

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

Time that falls under this heading has been spent dealing with the Company's tax affairs.

5. ESTIMATED OUTCOME FOR CREDITORS

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

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

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in the directors' statement of affairs.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be sufficient funds available to enable a dividend to be paid to the unsecured creditors, however the outcome will be dependent upon a successful outcome to our investigations.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 29 March 2016 in the sum of £30,377.50. 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, which is attached at Appendix 2 of this report.

Our time costs for the period from 4 March 2018 to 3 March 2019 amount to £10,499 which represents 41 hours at an average rate of £254 per hour.

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

- ☐ Time Costs Analysis for the period 4 March 2018 to 3 March 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

The liquidators have drawn no fees to date against total time costs of £34,233 incurred since the date of our appointment.

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.

As can be seen from the information above, we have exceeded the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the estimate has been exceeded were disclosed in our previous report and are as follows:

- More time than anticipated has been spent corresponding with the liquidators of the tax scheme providers in order to obtain documents in relation to the scheme entered into by the Company;
- There are a vast number of documents that have been provided by the tax scheme providers and the Company's accountants. Significant time has been spent reviewing these documents;
- Time has been spent corresponding with the directors of the Company in respect of the antecedent transactions identified.

We do not anticipate that we will need to seek further approval following the proposed increase to our estimate.

We are seeking creditors' approval of our further estimate by way of a Decision Procedure via correspondence and a Notice providing further information about the decisions being sought by correspondence together with a Voting Form have been provided separately.

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 summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors on 29 April 2016.

Disbursements

To date, we drawn disbursements in the sum of £278.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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.

Creditors will recall that we estimated that the expenses of the liquidation would total £296. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reasons why the estimate has been exceeded are as follows:

- Solicitors have been instructed and fees have been higher than anticipated. This is largely due to the expanded remit of our investigations, matters on which we have had to seek legal advice and their attendance at meetings with HMRC.

A revised Estimated Statement of Expenses is at Appendix 2 of this report.

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

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

General case administration and planning

As detailed above, we are required to maintain records to demonstrate how the case is being administered and to document the reasons for any decisions that materially affect the case on an ongoing basis. This also includes compliance reviews and six monthly reviews required to be carried out in accordance with best practice.

Costs in this respect are likely to remain similar to those incurred during the period covered by this report.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require that we produce interim progress reports on an annual basis to provide regular updates to the creditors of the progress made during the Liquidation.

A final progress report will have to be produced once the Liquidation has reached its conclusion. This will provide creditors with an overview of the Liquidation, including all realisations, costs and the final outcome for creditors.

As has been done throughout the Liquidation, progress reports and the other statutory documentation will be filed with the Registrar of Companies under the Insolvency Act and the statutory bond level will be monitored on a receipt by receipt basis.

Investigations

We are continuing with our investigations in respect of transactions entered into by the Company prior to the commencement of liquidation. Further details will be provided as and when our investigations have concluded.

Realisation of assets

We will continue to progress the potential antecedent transaction claims identified to establish if further sums can be realised for the benefit of creditors.

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

Dealing with creditors' queries following this report may incur further time costs.

Should asset realisations reach a level that would allow a dividend to be made to creditors, time will be spent agreeing creditor claims and making distributions.

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

The joint liquidators will continue to deal with the tax matters of the Company.

Further time may be recorded under this heading should there be meetings with debtors in relation to the claims we have.

How much will this further work cost?

Future time costs are difficult to predict, largely because it is unknown how long it will take to realise the outstanding assets. We estimate that further work may cost in the region of £15,000 - £25,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the revised estimate of anticipated expenses attached at Appendix 2.

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.

Connected party transactions

Details of the connected party transaction were provided in our previous progress report. As you are aware, our investigations remain ongoing in this regard.

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.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

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

11. CONCLUSION

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



J N R Pitts
Joint Liquidator

Dated: 2 May 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 March 2018 to 3 March 2019

	From 04/03/2018 To 03/03/2019 £	From 04/03/2016 To 03/03/2019 £
ASSET REALISATIONS		
Bank Interest Gross	2.37	6.87
Cash at Bank	NIL	1,391.26
Refund of Bank Charges	650.73	650.73
VAT Refund	NIL	9,521.86
	<u>653.10</u>	<u>11,570.72</u>
COST OF REALISATIONS		
Liquidators' Expenses	NIL	60.33
Specific Bond	NIL	24.00
Statement of Affairs Fee	NIL	5,000.00
Statutory Advertising	NIL	253.80
	<u>NIL</u>	<u>(5,338.13)</u>
	<u>653.10</u>	<u>6,232.59</u>
REPRESENTED BY		
Bank 1 Current		5,164.96
Vat Receivable		1,067.63
		<u>6,232.59</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 4 March 2018 to 3 March 2019; and
- c. Cumulative Time Costs Analysis for the period from 4 March 2016 to 3 March 2019.
- d. Estimated increase to our approved fees estimate; and
- e. Revised Estimated Statement of Expenses.

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. 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 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 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

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

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

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

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

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

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

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)
	rate
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

SIP9 Royle Retirement Limited (Form - Creditors Voluntary Liquidation - 80RO370.CVL : Time Costs Analysis From 04/03/2018 To 03/03/2019

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.0	1.4				2.0		4.3	0.3	1.0	395.00	395.00
Administration												
Total for General Case Administration and Planning:	1.0	1.4				2.0		4.3	0.3	8.0	1,395.00	165.88
Compliance with the Insolvency Act, Rules and best practice												
Appointment												
Banking and Bonding												
Case Closure						0.3			0.6	0.9	121.50	135.00
Statutory reporting and statements of affairs	2.0	0.5				6.1		3.1		11.7	2,371.00	202.65
Total for Compliance with the Insolvency Act, Rules and best practice:	2.0	0.5				6.4		3.1	0.6	12.6	2,492.50	197.82
Investigations		3.8				3.4		1.4		8.6	2,060.00	239.53
CODA and investigations												
Total for Investigations:		3.8				3.4		1.4		8.6	2,060.00	239.53
Realisation of assets												
Debt collection												
Property, business and asset sales	1.5									1.5	592.50	395.00
Retention of Title/Third party assets												
Total for Realisation of assets:	1.5									1.5	592.50	395.00
Trading												
Trading												
Total for Trading:												
Dealing with all creditors claims (including employees), distributions												
Secured												
Others	2.0	2.4								4.4	1,628.00	370.00
Creditors committee												
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	2.0	2.4								4.4	1,628.00	370.00
Other matters which includes meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors												
Meetings												
Other		2.1										
Tax	3.0											
Litigation												
Total for Other matters:	3.0	2.1										
Total hours by staff grade:	9.5	10.2				11.8		8.8	1.1	41.4		
Total time cost by staff grade:	3,752.50	3,959.00				2,065.00		985.00	124.00		10,486.50	
Average hourly rate £:	395.00	381.86				175.00	0.00	110.00	112.73		253.99	
Total fees drawn to date £:											0.00	

SIP9 Royle Retirement Limited (Form - Creditors Voluntary Liquidation - 80RO370.CVL : Time Costs Analysis From 04/03/2016 To 03/03/2019

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.0						1.3		4.9	1,155.00	235.71
	Administration				2.0							
	Total for General Case Administration and Planning:	1.0			2.0		5.4	5.7	1.2	17.0	2,687.50	158.09
	Compliance with the Insolvency Act, Rules and best practice						5.4	7.0	1.2	21.9	3,442.60	178.46
Investigations	Appointment				1.3		5.1		0.2	6.6	977.00	148.03
	Banking and Bonding					0.3	1.0		2.2	3.5	432.50	123.57
	Case Closure											
	Statutory reporting and statement of affairs	3.0				6.1	11.6	4.4		26.0	4,613.00	177.42
Realisation of assets	Total for Compliance with the Insolvency Act, Rules and best practice:	3.0			1.3	6.4	17.7	4.4	2.4	36.1	6,022.60	168.03
	CCDA and investigations	6.4			11.5	3.4	19.1	2.4		58.4	12,687.00	217.24
	Total for Investigations:	6.4			11.5	3.4	18.1	2.4		59.4	12,687.00	217.24
	Debt collection											
Trading	Property, business and asset sales	1.5										
	Retention of Total/Third party assets						3.6			5.1	1,078.50	211.47
	Total for Realisation of assets:	1.5					3.6			5.1	1,078.50	211.47
	Trading											
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:											
	Secured											
	Others	2.3				0.5	0.3			6.1	2,081.50	341.23
	Creditors committee											
Other matters which includes seeking decisions of creditors, realisation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	2.3				0.5	0.3			6.1	2,081.50	341.23
	Seeking decisions of creditors											
	Meetings	2.0										
	Other	1.0					2.0			2.0	760.00	395.00
Total hours by staff grade:	Tax	8.0			2.0		2.0		0.2	16.0	5,173.00	323.31
	Unlabeled				1.8					1.8	368.00	205.00
	Total for Other matters:	11.0			3.8		4.0		0.2	27.1	8,500.80	314.41
	Total time cost by staff grade:	25.2			18.6	12.9	60.1	13.8	3.8	144.7	34,232.90	221.28
Average hourly rate £:	Total time cost by staff grade:	9,833.60			3,613.00	2,287.50	6,763.50	1,515.00	421.00			
	Average hourly rate £:	378.31			203.00	175.00	135.00	110.00	110.78			
	Total fees drawn to date £:											

ROYLE RETIREMENT LIMITED (FORMERLY ROYLE RECRUITMENT LIMITED)

THE LIQUIDATORS' FEES ESTIMATE

Further to the information set out in the report, the Liquidators anticipate that in addition to their fees estimate dated 29 March 2016 in the sum of £30,377.50 the following further fees will be incurred to conclusion of the liquidation. 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 hourly rates that will be charged for each level of staff working on the case form part of this appendix.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	17.00	3,975.00	233.82
Compliance with the Insolvency Act, Rules and best practice	27.90	7,194.00	257.85
Investigations	32.00	6,370.00	289.55
Realisation of assets	10.00	2,740.00	274.00
Dealing with all creditors' claims (including employees), correspondence and distributions	8.50	2,452.50	288.53
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	8.00	2,425.00	303.13
Total hours	93.40		
Total time costs		25,156.50	
Overall average hourly rate £			269.34

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>.

Dated: 2 May 2019

Fee Estimate

SIP9 Royle Retirement Limited - In Liquidation

Estimated Time Costs Analysis

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	-	1.00	-	-	-	2.00	-	5.00	-	8.00	1,850.00	231.25
	-	2.00	-	-	-	3.00	-	3.00	1.00	9.00	2,125.00	236.11
	-	3.00	-	-	-	5.00	-	8.00	1.00	17.00	3,975.00	233.82
	-	-	-	-	-	-	-	-	-	-	-	-
Compliance with the Insolvency Act, Rules and best practice	0.80	-	-	-	-	-	-	-	-	-	-	-
	2.00	2.00	-	-	-	4.00	-	1.50	3.30	5.60	1,068.00	190.71
	1.30	1.50	-	-	-	5.00	-	2.50	-	12.00	3,340.00	278.33
	4.10	3.50	-	-	-	9.00	-	8.00	3.30	27.90	7,194.00	257.85
Investigations	-	8.00	-	-	-	10.00	-	4.00	-	22.00	6,370.00	289.55
	-	8.00	-	-	-	10.00	-	4.00	-	22.00	6,370.00	289.55
	-	3.00	-	-	-	5.00	-	2.00	-	10.00	2,740.00	274.00
	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	3.00	-	-	-	5.00	-	2.00	-	10.00	2,740.00	274.00
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Dealing with all creditors claims (including employees), correspondence and distributions	-	-	-	-	-	-	-	-	-	-	-	-
	1.00	2.00	-	-	-	3.50	-	2.00	-	8.50	2,452.50	288.53
	-	-	-	-	-	-	-	-	-	-	-	-
	1.00	2.00	-	-	-	3.50	-	2.00	-	8.50	2,452.50	288.53
Other matters which includes meetings, tax, litigation, pensions and travel	1.00	-	-	-	-	-	-	-	-	1.00	495.00	495.00
	-	-	-	-	-	-	-	-	-	-	-	-
	-	2.00	-	-	-	4.00	-	-	1.00	7.00	1,930.00	275.71
	-	-	-	-	-	-	-	-	-	-	-	-
	1.00	2.00	-	-	-	4.00	-	-	1.00	8.00	2,425.00	303.13
	6.10	21.50	-	-	-	36.50	-	24.00	5.30	93.40	-	-
	9,633.50	9,316.00	610.00	-	-	2,257.50	1,404.00	3,888.00	732.00	-	25,166.50	-
	495.00	445.00	395.00	345.00	250.00	225.00	175.00	140.00	140.00	-	-	269.34

ROYLE RETIREMENT LIMITED (FORMERLY ROYLE RECRUITMENT LIMITED)

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

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	253.80 plus VAT
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	24.00 plus VAT
3.	Storage Costs	An Insolvency Practitioner is required to keep his files for a period of 6 ½ years following the conclusion of the liquidation.	17.60 plus VAT
4.	Legal Fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioners and their anticipated disbursements.	15,000.00 plus VAT

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				
Legal fees	Squire Patton Boggs	3,155.05	NIL	3,155.05
Legal Disbursements	Squire Patton Boggs	14.80	NIL	14.80

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising	253.80
Bond	Marsh Limited	24.00
Legal Fees	Squire Patton Boggs	3,155.05
Legal Disbursements	Squire Patton Boggs	14.80