

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 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 ②

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.

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6	Period of progress report															
From date	^d	0	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	8	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1

**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	Amelia Blythe
Company name	Begbies Traynor (Central) LLP
Address	Fourth Floor Toronto Square
Post town	Toronto Street
County/Region	Leeds
Postcode	L S 1 2 H J
Country	
DX	
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 2020 to 3 March 2021

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.

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

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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
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:	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 2020 to 3 March 2021.

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

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

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

General case administration and planning

We have continued to review the case on a regular basis and the case strategy has been amended accordingly. This has involved internal meetings, as well as meetings with our solicitors, Squire Patton Boggs.

We have maintained files to ensure that all decisions that materially affect the case have been recorded.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

Progress reports have been produced on an annual basis, as is a statutory requirement, and filed with the Registrar of Companies. They have also been made available to creditors and members of the Company.

Bond reviews have been undertaken to ensure that there is sufficient cover for the level of assets in the case.

A further fee estimate was produced and circulated to Creditors in January 2021. At that time, it was anticipated that the liquidation would be brought to a close prior to the anniversary. Unfortunately this was not possible and therefore we are required to produce and circulate this report. A final report will be produced now that the case can be brought to a close and made available to the creditors of the Company. If there are no objections, the liquidation will be closed eight weeks later, on the delivery of the report to the Registrar of Companies, and the Company dissolved three months later.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations & Realisation of assets

Creditors may recall from our previous reports that the liquidators had identified claims relating to the transfer of the Company's business and the historic use of tax avoidance schemes. During the period our solicitors, Squire Patton Boggs, were in protracted correspondence with solicitors instructed by the directors. The directors also instructed a tax advisor. In conjunction with our solicitors we liaised with HM Revenue & Customs ("HMRC") in relation to the tax avoidance schemes.

As a result of the above work, settlements were reached to which the liquidators, HMRC and the directors of the Company were all party. These dealt with the settlement of the part of the HMRC claim that would transfer under the loan charge rules and of the claims of the liquidators against the directors.

The settlement monies in the sum of £89,870 have been received into the liquidation account.

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

Work recorded under this heading refers to corresponding mainly with HMRC to finalise their claim in liquidation, as well as reviewing claims received to calculate dividend.

We have made preparations to pay an equalising dividend to the remaining creditors in the liquidation, equivalent to the pro rata return received by HMRC, which will be paid on receipt of the final VAT reclaim.

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

We have continued to produce tax returns as and when required. Confirmation will be sought from HMRC prior to closure that all returns have been filed.

A fee estimate was produced and circulated to Creditors in January 2021. The liquidators were required to monitor and record votes received in respect of the fee estimate, which was subsequently approved.

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 we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

A number of charges remain shown as outstanding at Companies House. It is the liquidators' understanding that there are no amounts due under the charges in favour of Close Brothers Ltd and Barclays Bank plc.

The validity of the charge shown as outstanding in favour of James Robert Craven, Louise Gwendoline Aston, Robert Morton Craven, and Alexandra Norma Craven was subject to review by the liquidators due to the timing of the charge. Under the terms of the settlements agreed these parties agreed not to make any claim in the liquidation.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

The winding up commenced prior to 1 December 2020 and therefore HMRC has no secondary preferential claim in the liquidation.

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 progress report for the period 4 March 2019 to 3 March 2020.

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

We anticipate that a first and final dividend of 95 pence in the £1 will be paid to the unsecured creditors as soon as a VAT reclaim has been paid to us by HMRC.

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 for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our original fees estimate was increased by £58,398.50 by the approval of creditors on 16 February 2021. This makes the total amount of our approved estimate £88,776.00.

Our time costs for the period from 4 March 2020 to 3 March 2021 amount to £31,405 which represents 108 hours at an average rate of £291 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 2020 to 3 March 2021
- ❑ Begbies Traynor (Central) LLP's charging policy

To 3 March 2021, we have drawn the total sum of £30,378 on account of our remuneration, against total time costs of £82,998 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, and the cumulative Time Costs Analysis, our increased fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged

Disbursements

To 3 March 2021, we have also drawn disbursements in the sum of £125. This relates to Category 1 disbursements, being costs that were met by the liquidators' office and recharged to the case.

Category 2 Disbursements

During the period disbursements that should be categorised as Category 2 disbursements of £16.40 have been paid. These relate to photocopying costs recharged to the case.

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.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £15,295. Unfortunately the expenses that we have incurred so far have exceeded that estimate. The reason why the estimate was exceeded was due to the higher than anticipated legal costs incurred. These costs were necessary in achieving the settlement that ultimately resulted in a return to the creditors of the Company.

Other than statutory advertising costs of approximately £100 and storage costs of approximately £20 there should be no further expenses to pay before the case concludes.

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

A final case review will be undertaken now that matters can be progressed to closure in order to ensure that all matters have been dealt with.

Compliance with the Insolvency Act, Rules and best practice

Once matters have been finalised, a final report to creditors will be produced and circulated in order to provide an overview of the liquidation and a final receipts and payments account. Providing there are no objections, the report will then be filed with the Registrar of Companies.

We will continue to ensure that the statutory bond in place is sufficient to cover the interests of creditors

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

We will shortly be carrying out an adjudication process on creditor claims and making an equalising distribution to claims whose claims have been admitted.

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

Confirmation from HMRC will be sought that all post appointment matters have been dealt with, including the completion of all tax returns, before our final report is issued to creditors.

How much will this further work cost?

Future work undertaken will fall within our approved fee estimate.

Expenses

We believe that our work is substantially complete and the only further expenses that remain to be charged to the case will be statutory advertising of approximately £100 and storage costs of approximately £20.

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.

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 at the conclusion of the liquidation.



J N R Pitts
Joint Liquidator

Dated: 28 April 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 March 2020 to 3 March 2021

Statement of Affairs		From 04/03/2020 To 03/03/2021	From 04/03/2016 To 03/03/2021
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	3.88	13.88
1,805.72	Cash at Bank	NIL	1,391.26
	Refund of Bank Charges	NIL	650.73
	Settlement From Directors	89,869.62	89,869.62
9,521.86	VAT Refund	NIL	9,521.86
		<u>89,873.50</u>	<u>101,447.35</u>
	COST OF REALISATIONS		
	Legal Disbursements	16.95	16.95
	Legal Fees	18,967.05	18,967.05
	Liquidators' Expenses	16.40	76.73
	Liquidators' Fees	30,377.50	30,377.50
	Specific Bond	46.00	70.00
	Statement of Affairs Fee	NIL	5,000.00
	Stationery & Postage	54.94	54.94
	Statutory Advertising	NIL	253.80
		<u>(49,478.84)</u>	<u>(54,816.97)</u>
	UNSECURED CREDITORS		
(577.69)	Directors' Loan Accounts	NIL	NIL
(407,566.00)	Employee Remuneration Trust - HMR	NIL	NIL
(50,192.16)	PAYE/NIC	NIL	NIL
(105,332.50)	Retirement Benefit Scheme - HMRC	NIL	NIL
(8,232.96)	Royle Recruitment Limited	NIL	NIL
(120.00)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(560,693.73)		<u>40,394.66</u>	<u>46,630.38</u>
	REPRESENTED BY		
	Bank 1 Current		36,734.61
	Vat Receivable		9,895.77
			<u>46,630.38</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 4 March 2020 to 3 March 2021; and
- c. Cumulative Time Costs Analysis for the period from 4 March 2016 to 3 March 2021.

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

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

Time is recorded in 6 minute units.

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	12,674.00	12,674.00	-
Bond	Marsh Ltd	46.00	46.00	-
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Photocopying	Begbies Traynor (Central) LLP	16.40	16.40	0
Postage	Begbies Traynor (Central) LLP	54.94	54.94	0

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees	Squire Patton Boggs	18,967.50
Legal disbursements	Squire Patton Boggs	16.95
Statutory advertising	Courts Advertising Limited	253.80
Bond	Marsh Limited	70.00
Postage	Begbies Traynor (Central) LLP	54.94
Photocopying	Begbies Traynor (Central) LLP	16.40