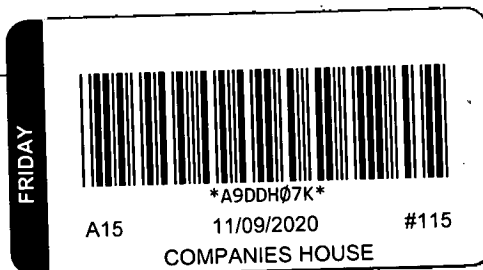


# AM10

## Notice of administrator's progress report



Companies House



### 1 Company details

Company number 0 2 5 1 0 1 3 6

Company name in full Safety & Electrical Products Limited

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

### 2 Administrator's name

Full forename(s) Simon Franklin

Surname Plant

### 3 Administrator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

### 4 Administrator's name ①

Full forename(s) Daniel

Surname Plant

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

### 5 Administrator's address ②

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

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

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	0	d	4	m	0	m	9	y	2	y	0	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# AM10

## Notice of administrator's progress report



### 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 **Daniel Plant**

Company name **S F P**

Address  
**9 Ensign House**  
**Admirals Way**

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

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

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

**Strictly Private and Confidential**

**Safety & Electrical Products Limited (In Administration)**

**Progress Report to Creditors**

**Simon Franklin Plant  
MIPA FABRP**

**Daniel Plant  
MIPA FABRP**

**SFP  
9 Ensign House  
Admirals Way  
Marsh Wall  
London  
E14 9XQ**

**Tel: +44 (207) 5382222**

**Fax: +44 (207) 5383322**

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction
2. Progress of the Administration / Asset Realisations
3. Statutory and General Administration
4. Investigations
5. Creditors
6. The Joint Administrators' Costs
7. Conclusion

## **APPENDICES**

- I. Definitions
- II. Statutory Information
- III. The Joint Administrators' Receipts and Payments Account
- IV. Breakdown of the Joint Administrators' Fees
- V. Breakdown of SFP Property Limited Fees
- VI. SFP's Charge-out Rates and Bases of Expenses

**1. Introduction**

- 1.1 This report is prepared pursuant to the Rules in relation to the Company. The Rules provide that a progress report is issued every six months from the date of the last progress report to inter alia all creditors within one month of the end of the period covered by the report.
- 1.2 This report provides details of the progress made since the First Report to 21 August 2020 and of matters that are yet to be concluded. Attached at **Appendix I** are definitions of terms used in this report and at **Appendix II** is a summary of statutory information on the administration.
- 1.3 As agreed by the Company's creditors, as set out in the Act, the period of the administration has been extended to 21 August 2021.

**2. Progress of the Administration / Asset Realisations**

- 2.1 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account, which details the realisations achieved and costs paid for the Review Period and for the administration as a whole. An update of the progress made since the First Report is detailed below.

**The Sale of the Assets**

- 2.2 As previously reported, a sale of the Company's assets to Jack Sealey was completed on 28 August 2019. Sales consideration in full has been received.

**Debtors**

- 2.3 As previously advised, the Company's sales ledger had been assigned to HSBCIF. As at the date of the placing of the Company into Administration, HSBCIF's outstanding balance, excluding charges, was £177,747 with the sales ledger standing at £234,290. HSBCIF had advised that it would be collecting the ledger in-house. Accordingly, in order to assist with this, the Joint Administrators' staff attended the Trading Premises in order to glean copy invoices, supporting documentation and obtain system back-ups. Furthermore, meetings had been undertaken with director in order to ascertain potential collection problems. Copy documentation had been passed to HSBCIF and the Joint Administrators have continued to monitor the position.
- 2.4 HSBCIF has recovered its core commitment in full. Further, HSBCIF will continue to collect the remaining ledger on behalf for HSBC. Due to the value of the debt with HSBC, the Joint Administrators have been informed that there will be no surplus funds available for the Administration.
- 2.5 HSBC will continue to collect the remaining sales ledger.
- 2.6 Regrettably, the Joint Administrators' work in this regard has not generated any financial benefit to unsecured creditors. However, in view of the fact that the other asset realisations have not generated sufficient funds to enable a dividend to be paid to unsecured creditors, neither has undertaking this work had a detrimental effect on creditors' dividend prospects. Nevertheless, it was necessary to undertake this work to assist HSBCIF in collecting the sales ledger in view of the prospect that a reassignment of the remaining ledger was possible / explore whether the book debts could be pursued for the benefit of unsecured creditors.

**Other Assets / Issues**

- 2.7 During the Review Period, a sum totalling £305.12 has been received in respect of bank interest.

- 2.8 An amount in the sum of £11 has also been received and is currently in the process of being verified.
- 2.9 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

### **3. Statutory and General Administration**

- 3.1 Throughout the Review Period, the Joint Administrators have carried out the following material tasks in this category:
  - 3.1.1 drafting this progress report;
  - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - 3.1.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
  - 3.1.4 seeking an extension to the administration and issuing and filing the necessary documents on agreement of the extension;
  - 3.1.5 maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
  - 3.1.6 conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
  - 3.1.7 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
  - 3.1.8 completing periodic tax returns and settling any associated liabilities.

### **4. Investigations**

- 4.1 In accordance with the Joint Administrators' duties, investigations have been made into the conduct of the Company's directors. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.
- 4.2 The Joint Administrators have carried out an investigation into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 4.3 Those investigations are ongoing. Consequently, the Joint Administrators do not wish to divulge any further information at this stage, as this might have a negative impact on the prospects of any successful recovery for the insolvent estate in the future.
- 4.4 At present, it is not known whether this work will generate any financial benefit to creditors.

### **5. Creditors**

- 5.1 During the Review Period, the following main tasks in this category have been carried out:
  - 5.1.1 responding to creditors' queries and logging their claims and supporting information; and
  - 5.1.2 maintaining the database as regards creditors' contact details and claims.

#### Employees' Claims

- 5.2 The employees of the Company were all made redundant on 27 August 2019. Employees have submitted applications to the RPO in order to receive their entitlements.

#### Anticipated Outcome

- 5.3 On present information, it looks to be the case that there may be sufficient funds for a dividend to be paid to preferential and non-preferential unsecured creditors. The timing and quantum of a dividend will be dependent upon further work undertaken and the associated costs incurred. An update regarding this will be provided in the Joint Administrators' next report.

### 6. The Joint Administrators' Costs

- 6.1 At **Appendix III** is a breakdown of the time costs incurred by the Joint Administrators' firm over the Review Period, totalling £15,685.50, a summary of the time costs for the administration period as a whole, and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfggroup.com> or a hard copy will be provided on request.
- 6.2 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to statutory and general administration. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 6.3 The remuneration anticipated to be charged by the Joint Administrators (i.e. the total time costs anticipated to be incurred by the Joint Administrators and their staff to conclusion of the administration) is unlikely to exceed the fees estimate.
- 6.4 **Appendix V** provides a breakdown of the time costs incurred by SFP Property over the Review Period to date, a summary of the time costs for the administration period as a whole, and the total fees paid from the insolvent estate.
- 6.5 At **Appendix VI** is a schedule of SFP's charge-out rates and bases of calculation of certain expenses. The bases of these costs are subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.
- 6.6 In addition, the Joint Administrators' Receipts and Payments Account attached at **Appendix III** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.



- 6.7 The following expenses are likely to exceed the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Current estimate (total to conclusion of administration)	Explanation
Other Professional Fees – SBS Business Services	£37.30	Unexpected expense incurred in relation to assistance with the provision and distribution of P45s to all employees.
e.g. Joint Administrators' expenses (Category 1)	£901.07	These estimated expenses have been exceeded due to unforeseen courier charges.
HP / Finance Company	£1,775	A previously unforeseen expense paid in relation to the early settlement of a hire purchase agreement in order to undertake a sale of the assets.

## 7. Conclusion

- 7.1 At present, the main activities remaining to be done are:

- 7.1.1 monitoring pursuit of the outstanding book debts;
- 7.1.2 conclusion of investigations into the affairs of the Company and of any claims identified as worthy of pursuit;
- 7.1.3 pursuit of clearance from the relevant government departments; and
- 7.1.4 conclusion of the administration, likely by filing notice of the move from administration to CVL.

- 7.2 Should any creditor have any questions or queries in relation to the above, please contact either the Administrator dealing with this matter, Zak Petrou, or the Joint Administrator on 020 7538 2222 or by email to [enquiries@sfpgroup.com](mailto:enquiries@sfpgroup.com).

Dated this 11 September 2020



**Simon Plant**  
**Joint Administrator**

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Safety & Electrical Products Limited (in Administration) are being managed by Simon Franklin Plant and Daniel Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

**Safety & Electrical Products Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX I**

- **Definitions**

## DEFINITIONS

### Independent Parties instructed to assist with the Administration

MBV	Middleton Barton Valuations Limited
Trethowans	Trethowans LLP

### Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP Property
The ERA Department	The Employment Rights Act department
Touch	Touch Financial Support Limited

### Other Parties

The Company	Safety And Electrical Products Limited
The Director	Peter Thompson
The Joint Administrators	Simon Plant and Daniel Plant
HSBCIF	HSBC Invoice Finance (UK) Ltd
HSBC	HSBC Bank Plc
Jack Sealey	Jack Sealey Limited
Mr Flower	John Flower
Mr Roy	Roy Daniel
Mr Cunningham	Thomas Cunningham
The Trading Premises	47-49 Bilton Way, Luton LU1 1UU
Bilton Way Premises	9 Bilton Way, Luton, LU1 1UU
The Court	High Court of Justice
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

### References to Statutory and other Regulatory Provisions and Documents

The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators' Proposal	The document containing the Statement of Proposals
The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
ERA	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Directors of the Company
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the commencement of the Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement
The Release	Deed of release of the secured creditor's security
IPR	Intellectual property rights
A Connected Party/Connected	As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

### Statutory Definition of a Connected Party

Section 249 of the Act states:

A person is connected with a company if:

- (a) he is a director or shadow director of the company or an associate of such a director or shadow director, or
- (b) he is an associate of the company;

and "associate" has the meaning given by Section 435 of the Act.

Section 435 of the Act states:

(2) A person is an associate of an individual if that person is:

- (a) the individual's husband or wife or civil partner,
- (b) a relative of
  - (i) the individual, or
  - (ii) the individual's husband or wife or civil partner, or
- (c) the husband or wife or civil partner of a relative of
  - (i) the individual, or
  - (ii) the individual's husband or wife or civil partner.

(3) A person is an associate of any person with whom he is in partnership, and of the husband or wife or civil partner or a relative of any individual with whom he is in partnership; and a Scottish firm is an associate of any person who is a member of the firm.

(4) A person is an associate of any person whom he employs or by whom he is employed.

(5) A person in his capacity as trustee of a trust other than

- (a) a trust arising under any of the second Group of Parts or the Bankruptcy (Scotland) Act 1985, or
- (b) a pension scheme or an employees' share scheme,

is an associate of another person if the beneficiaries of the trust include, or the terms of the trust confer a power that may be exercised for the benefit of, that other person or an associate of that other person.

(6) A company is an associate of another company

- (a) if the same person has control of both, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or
- (b) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

(7) A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

(8) For the purposes of this section a person is a relative of an individual if he is that individual's brother, sister, uncle, aunt, nephew, niece, lineal ancestor, or lineal descendant, treating

- (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, and
  - (b) an illegitimate child as the illegitimate child of his mother and reputed father;
- and references in this section to a husband or wife include a former husband or wife and a reputed husband or wife and references to a civil partner include a former civil partner and a reputed civil partner.

(9) For the purposes of this section any director or other officer of a company is to be treated as employed by that company.

(10) For the purposes of this section a person is to be taken as having control of a company if

- (a) the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or
- (b) he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has the control of it;

and where two or more persons together satisfy either of the above conditions, they are to be taken as having control of the company.

(11) In this section "company" includes any body corporate (whether incorporated in Great Britain or elsewhere); and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications.

**Safety & Electrical Products Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX II.**

- **Statutory Information**

## **Safety & Electrical Products Limited (In Administration)**

### **Statutory Information for Second Progress Report**

**Court Reference:** High Court of Justice CR-2019-005390

**Company Number:** 02510136

**Registered Office:** 9 Ensign House  
Admirals Way  
Marsh Wall  
Docklands  
London E14 9XQ

**Joint Administrators appointed on:** 22 August 2019

**Joint Administrators' functions:** May be exercised by either of the Joint Administrators

#### **Extensions to Administration period:**

A twelve-month extension was granted by the secured creditor on 26 June 2020.

#### **Basis of the Joint Administrators' fees and certain expenses:**

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by the secured creditors and preferential creditors on 21 November 2019. The bases of the Joint Administrators' Category 2 expenses, including the costs of SFP Property, similarly were approved by these creditors. In addition, set out below are the pre-administration costs that were unpaid at the time of the Joint Administrators' Proposals, which were approved for payment by these creditors on 21 November 2019:

SFP's time costs	£13,510
SFP's disbursements	£138.01
MBV	£4,064
Trethowans	£1,586

#### **Creditors' rights to further information and challenge:**

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

**Safety & Electrical Products Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX III**

- **The Joint Administrators' Receipts and Payments Account**

**SAFETY & ELECTRICAL PRODUCTS LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FROM 22 FEBRUARY 2020 TO 21 AUGUST 2020**

	Notes	Statement of Affairs £		From 22/02/20 to 21/08/20 £	From 22/08/19 to 21/08/20 £
RECEIPTS					
Stock/WIP	1	300,000.00		-	300,000.00
Furniture & Equipment		3,550.00		-	3,737.50
Miscellaneous Refund		-		-	15.83
Miscellaneous Income		-		-	30.59
Monies to be verified		-		11.00	11.00
Bank Interest Gross		-		305.12	576.06
TOTAL RECEIPTS		<u>303,550.00</u>		<u>316.12</u>	<u>304,370.98</u>
			Expenses incurred (whether or not paid)	Payments made	
		Joint Administrators' Fees and Expenses Estimate £	From 22/02/20 to 21/08/20 £	From 22/08/19 to 21/08/20 £	From 22/02/20 to 21/08/20 £
PAYMENTS / EXPENSES					
Pre-Administration Costs (agents and solicitors)		-	-	-	7,600.00
Joint Administrators' Remuneration		107,500.00	15,685.50	73,895.50	-
Joint Administrators' other Category 1 Expenses	2	571.00	10.72	901.07	-
Joint Administrators' other Category 2 Expenses	2	470.00	-	361.59	-
SFP Property Fees and Expenses		4,300.00	62.00	3,361.50	-
Agents' / Valuers' Fees and Disbursements	3	39,949.00	-	38,949.00	17,400.00
Legal Fees and Disbursements	3	5,490.00	-	5,374.00	-
Statutory Advertising		88.00	-	87.48	-
Insurance of Assets	3	1,500.00	949.26	949.26	949.26
Pension Costs		3,000.00	-	-	-
Storage and Destruction of Company's Records		3,460.00	-	2,050.50	-
Other Professional Fees		-	-	37.30	-
Mail redirection		313.00	-	313.00	-
HP/Finance Company		-	-	1,775.00	-
TOTAL PAYMENTS / EXPENSES		<u>166,328.00</u>	<u>16,707.48</u>	<u>128,055.20</u>	<u>25,949.26</u>
BALANCE IN HAND					
					<u>201,085.44</u>
REPRESENTED BY					
Interest Bearing Current Account					243,800.74
VAT Control Account					42,715.30
BALANCE IN HAND					<u>201,085.44</u>

**NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

**Notes**

- 1 The total sale consideration of £300,000 has been apportioned to the asset categories as follows:

Asset	Apportioned value
Stock	£280,000
IPR	£10,000
Plant & Machinery	£10,000

- 2 Further details of material disbursements/expenses incurred in the period are as follows:

Postage	£10.72
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- 3 The Joint Administrators' instructions as regards these items remain ongoing and therefore they continue to incur liabilities to third parties. However, these expenses will only be quantified once an invoice has been issued.



**Safety & Electrical Products Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX IV**

- **Breakdown of the Joint Administrators' Fees**

SFP  
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**SAFETY & ELECTRICAL PRODUCTS LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME INCURRED FOR THE PERIOD 22 FEBRUARY 2020 TO 21 AUGUST 2020**

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 22 FEBRUARY 2020 TO 21 AUGUST 2020						Total Time spent 22 AUGUST 2019 TO 21 AUGUST 2020			
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours Incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	6.60	1.70	19.30	12.60	40.20	9,832.50	155.80	262.66	40,923.00	35000.00
Investigations	7.90	1.80	0.70	0.00	10.40	5,008.00	35.90	314.43	11,288.00	12500.00
Realisation of assets	0.00	0.00	1.40	0.00	1.40	336.00	25.40	353.56	8,980.50	20000.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.10	0.10	1.60	0.40	2.20	509.00	55.60	228.49	12,704.00	40000.00
<b>Total</b>	<b>14.60</b>	<b>3.60</b>	<b>23.00</b>	<b>13.00</b>	<b>54.20</b>	<b>15,685.50</b>	<b>272.70</b>	<b>270.98</b>	<b>73,895.50</b>	<b>107,500.00</b>
<b>Average rate per fees estimate (£/hour)</b>										<b>287.43</b>
<b>Fees drawn on account</b>									<b>50,000.00</b>	

See Appendix for Summary Charge Out Rates for staff

**Safety & Electrical Products Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX V**

- **Breakdown of SFP Property Limited Fees**

SFP  
 ■■■■■■■■■■  
 PROPERTY



SAFETY & ELECTRICAL PRODUCTS LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 22 FEBRUARY 2020 TO 21 AUGUST 2020

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 22 FEBRUARY 2020 TO 21 AUGUST 2020						Total Time spent 22 AUGUST 2019 TO 21 AUGUST 2020			Total per fees estimate £
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	
Statutory and General Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.20	100.00	20.00	800.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.40	0.00	0.40	62.00	17.40	174.22	3,031.50	3500.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	2.00	155.00	310.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.00</b>	<b>0.40</b>	<b>62.00</b>	<b>19.60</b>	<b>171.51</b>	<b>3,361.50</b>	<b>4,300.00</b>
Average rate per fees estimate (£/hour)										287.43
Fees drawn on account									2,500.00	

See Appendix for Summary Charge Out Rates for staff

**Safety & Electrical Products Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX VI**

- **SFP's Charge-out rates and Bases of Expenses**

**Charge-out rates for office holders and their staff and bases of calculation of associated expenses**

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown. The office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	550
Director 1	500
Associate Director	400
Senior Manager 2	375
Senior Manager 1	350
Manager 2	325
Manager 1	300
Assistant Manager	275
Senior Administrator 2	260
Senior Administrator 1	240
Administrator 2	200
Administrator 1	175
Assistant	125
Data Store Administrator	75

SIP9 provides definitions of Category 1 and 2 disbursements. These definitions have been extended, as set out below, to include expenses that are discharged directly from the insolvent estate.

Category 1 Expenses
Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Postage directly incurred on the case is also charged at cost as a Category 1 expense. Legislation provides that office holders may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 Expenses			
Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holders' expenses in this category.			
<b>Stationery / Photocopying – standard charge</b>	<b>Stationery / Photocopying – exceptional charge</b>	<b>Mileage</b>	
A single charge will be made to cover the initial mail-out to creditors and members. The charge therefore is dependent upon the type of insolvency and the number of creditors and members.	In the event that an exceptional circular (i.e. not including expected circulars such as notices of appointment) is sent to at least 100 recipients, it will be charged on the following basis.	(Note: if, as an alternative to using the pool or personal car, public transport is used, the costs will be charged as a Category 1 disbursement.)	
<b>Charge per creditor / member (£)</b>	<b>Per page / envelope (£)</b>	<b>Per mile (£)</b>	
Administration ("ADM") 0.24	1 page of headed paper 0.12	Pool car 1.10	
CVL (following ADM) 0.16	1 page of continuation paper 0.10	Director's / staff's personal car 0.45	
CVL (not following ADM) 0.20	1 page of photocopying paper 0.02	Additional cost for each passenger in colleague's personal car 0.05	
CVA 0.20	Envelopes (all sizes) 0.10		
Compulsory Liquidation (note: only creditors charged) 0.22			
Bankruptcy 0.22			



Category 2 Expenses (continued)																																					
Charges for Record Archiving	SFP Property Limited																																				
<p>In most cases, the office holders' staff arrange for collection of the company's books and records and create an inventory. The records are then delivered to the storage facilities of an independent agent, who will then be responsible for the records' ongoing storage, responding to retrieval requests and the records' eventual destruction (usually 12 months after the company's dissolution). SFP charges on the following bases (exclusive of staff time costs and the costs of the independent agents):</p> <table> <tr> <th></th><th><u>Charge</u></th></tr> <tr> <td>Provision of archive boxes</td><td>£5 per box</td></tr> <tr> <td>Retrieval costs from site</td><td>£1.10 per mile</td></tr> <tr> <td>Same Day Delivery (up to 10 items)</td><td>£22.50</td></tr> <tr> <td>Per item thereafter</td><td>£1.50</td></tr> <tr> <td>Delivery to third party offices (up to 10 items)</td><td>£15.00</td></tr> <tr> <td>Per item thereafter</td><td>£1.50</td></tr> </table>		<u>Charge</u>	Provision of archive boxes	£5 per box	Retrieval costs from site	£1.10 per mile	Same Day Delivery (up to 10 items)	£22.50	Per item thereafter	£1.50	Delivery to third party offices (up to 10 items)	£15.00	Per item thereafter	£1.50	<p>SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.</p> <table> <tr> <th><u>Grade</u></th><th><u>Rate £/hr</u></th></tr> <tr> <td>Director</td><td>350</td></tr> <tr> <td>Senior Manager 2</td><td>275</td></tr> <tr> <td>Senior Manager 1</td><td>250</td></tr> <tr> <td>Manager 2</td><td>225</td></tr> <tr> <td>Manager 1</td><td>200</td></tr> <tr> <td>Senior Administrator 2</td><td>175</td></tr> <tr> <td>Senior Administrator 1</td><td>155</td></tr> <tr> <td>Administrator 2</td><td>135</td></tr> <tr> <td>Administrator 1</td><td>115</td></tr> <tr> <td>Assistant</td><td>100</td></tr> </table> <p>SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.</p>	<u>Grade</u>	<u>Rate £/hr</u>	Director	350	Senior Manager 2	275	Senior Manager 1	250	Manager 2	225	Manager 1	200	Senior Administrator 2	175	Senior Administrator 1	155	Administrator 2	135	Administrator 1	115	Assistant	100
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