

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03008820

Name of Company

Vertex Financial Services Holdings Limited

~~+~~ We

Kirstie Jane Provan, 31st Floor, 40 Bank Street, London, E14 5NR

Mark Robert Fry, 31st Floor, 40 Bank Street, London, E14 5NR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 29/02/2016 to 28/02/2017

Signed



Date

27/4/17

Begbies Traynor (London) LLP
31st Floor
40 Bank Street
London
E14 5NR

Ref: VE048CVL/KJP/MRF/IMC/GP/LMMc

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COMPANIES HOUSE

Vertex Financial Services Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/02/2016 To 28/02/2017 £	From 29/02/2016 To 28/02/2017 £
	ASSET REALISATIONS		
195,168.18	Intercompany Receivable	NIL	NIL
8,219.45	Cash at Bank	9,627.82	9,627.82
23,254.29	Unclaimed Dividends	NIL	NIL
	Bank Interest Gross	7.46	7.46
		<u>9,635.28</u>	<u>9,635.28</u>
	UNSECURED CREDITORS		
(4,930,809.30)	Intercompany creditor	NIL	NIL
(2,118,880.00)	Contingent creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2,280,846.57)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(9,103,893.95)		<u>9,635.28</u>	<u>9,635.28</u>
	REPRESENTED BY		
	Bank 2 Current		9,635.28
			<u>9,635.28</u>



Kirstie Jane Provan
Joint Liquidator

**Vertex Financial Services Holdings
Limited
(In Creditors' Voluntary Liquidation)**

Joint Liquidators' progress report and request for the
approval of their remuneration and disbursements

Period: 29 February 2016 to 28 February 2017

Important Notice

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

Contents

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

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Vertex Financial Services Holdings Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 29 February 2016.
"the liquidators", "we", "our" and "us"	Kirstie Jane Provan and Mark Robert Fry, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR ("the liquidators")
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Vertex Financial Services Holdings Limited
Company registered number:	03008820
Company registered office:	40 Bank Street, Canary Wharf, London, E14 5NR
Former trading address:	5300 Daresbury Park, Cinnibar Court, Daresbury, WA4 4GE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	29 February 2016
Date of liquidators' appointment:	29 February 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 29 February 2016 to 28 February 2017 ("**the Period**").

Receipts

Funds of £9,627.82 have been received in respect of cash held at bank. Transfer of these funds was made on the appointment of liquidators.

An amount of £7.46 has also been received in respect of Bank Interest on those funds held.

Payments

No payments have been made during the Period.

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 and detailed below.

General case administration and planning

Work undertaken falling under this heading includes dealing with the day-to-day administration of the liquidation, as well as complying with the various statutory filing and advertising obligations.

Compliance with the Insolvency Act, Rules and best practice

Work undertaken falling under this heading includes ensuring compliance with professional standards and dealing with statutory filings, reports and meetings in line with the statutory obligations of the liquidators.

Investigations

The liquidators have investigated the Company's affairs and the reasons as to why the Company entered into liquidation.

Realisation of assets

The liquidators have realised cash at bank in the some of £9,627.82. As noted in the S.98 report provided to creditors on appointment, the Company is due funds in respect of unclaimed dividends. The liquidators have been in correspondence with Equiniti, the registrars. However, the liquidators are yet to receive the funds in this respect.

Trading

The liquidators have not traded the Company since their appointment.

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

The liquidators have dealt with all correspondence received from creditors. Claims which have been received from creditors are yet to be adjudicated due to there being insufficient asset realisations. Should there be sufficient realisations to enable a dividend to be paid to creditors, then the process of adjudicating claims would begin.

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

Corporation tax and VAT returns have been filed periodically as required.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to the Company's creditors at the date of appointment (as detailed in the directors statement of affairs) are as follows:

Secured creditor

To the best of the liquidators' knowledge and belief there are no known unsatisfied charges created or registered.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £7,049,689 and we have received claims in the total sum of £204.

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:

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of the liquidators 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 distribute to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors. However, in the event there are sufficient asset realisations to enable a dividend to unsecured creditors, a notice of intention to distribution will be provided to creditors allowing all creditors the opportunity to submit details of their claims.

6. REMUNERATION & DISBURSEMENTS

Remuneration

As reported at the initial meeting of creditors on 7 March 2016, the liquidators' pre-appointment fees and disbursements were paid in advance by a third party, Vertex Group Limited ("VGL"). Therefore no fee resolution has been sought following the liquidators' appointment.

Our time costs for the period from 29 February 2016 to 28 February 2017 amount to £24,585.50 which represents 102.30 hours at an average rate of £240.33 per hour.

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

- ❑ Begbies Traynor charging policy
- ❑ Time Costs Analysis for the period 29 February 2016 to 28 February 2017

To 28 February 2017, we have been paid the total sum of £17,500 plus disbursements and VAT on account of the liquidators' pre-appointment time costs. No fees have been drawn against the total post-appointment time costs of £24,585 incurred since the date of the liquidators' 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.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only. Therefore details of fees paid pre-appointment will not be included within the analysis.

Work undertaken prior to appointment

As identified above and 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 paid prior to the liquidation from VGL.

Disbursements

To 28 February 2017, the liquidators have been paid disbursements of £875.60 plus VAT. Payment for disbursements was made by VGL.

Why have subcontractors been used?

No subcontractors have been used during the Period.

Category 2 Disbursements

Details of Category 2 Disbursements incurred during the Period are identified at Appendix 3.

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 is attached at Appendix 3.

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

The liquidators will continue to maintain their case files as required. Any future receipts and payments to be dealt with during the course of the liquidation will be processed accordingly.

Compliance with the Insolvency Act, Rules and best practice

The liquidators will continue to comply with all statutory obligations required by them. On the conclusion of the liquidation, the creditors will be sent a notice of the date on which the liquidators vacate office along with a final report and account of the liquidation.

Investigations

The liquidators will continue to investigate the Company's affairs and any potential recoveries that can be made for the estate generally.

Realisation of assets

The liquidators are in the process of attempting to realise unclaimed dividends as detailed on the directors' statement of affairs. It is anticipated that funds of c£15-20k will be received in due course. The realisation of these funds has been extremely protracted due to issues experienced with the holder of these funds. A copy of the statement of affairs was provided to creditors on appointment of liquidators.

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

As identified previously in this report, at present there are insufficient funds to enable a dividend to creditors. If sufficient funds were to be realised, a process would be undertaken to adjudicate claims filed by creditors.

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

The liquidators will continue to submit any necessary VAT and Corporation tax returns as appropriate.

Final corporation tax returns and VAT returns will be compiled and submitted to HM Revenue & Customs ahead of the closure of the liquidation.

The liquidators are seeking approval of their post-appointment fees under the decision procedure by correspondence. Enclosed with this report is a copy of the notice of decisions being sought to be made by a decision procedure along with a voting form for creditors to complete.

How much will this further work cost?

It is anticipated that the cost of further work will be in the region of £5,000 to £10,000.

Expenses

Expenses were anticipated prior to the appointment of liquidators. Attached at Appendix 3 is a statement of expenses incurred during the Period.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

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.



Kirstie Jane Provan
Joint Liquidator

Dated: 27 April 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 February 2016 to 28 February 2017

Vertex Financial Services Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/02/2016 To 28/02/2017 £
	ASSET REALISATIONS	
195,168.18	Intercompany Receivable	NIL
8,219.45	Cash at Bank	9,627.82
23,254.29	Unclaimed Dividends	NIL
	Bank Interest Gross	7.46
		9,635.28
	UNSECURED CREDITORS	
-4,930,809.30	Intercompany creditor	NIL
-2,118,880.00	Contingent creditors	NIL
		NIL
	DISTRIBUTIONS	
-2,280,846.57	Ordinary Shareholders	NIL
		NIL
-9,103,893.95		9,635.28
	REPRESENTED BY	
	Bank 2 Current	9,635.28
		9,635.28



Kirstie Jane Provan
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor charging policy; and
- b. Time Costs Analysis for the period from 29 February 2016 to 28 February 2017.

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 £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile; and
- 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.

(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 London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2016 – until further notice
Partner/Consultant	495 – 550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Prior to 1 May 2016, the following rates applied:

Grade of staff	Standard 1 May 2011 – 1 May 2016 London
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

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.

Staff Grade	Consultant/Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning						0.2			12.9	3,842.50	282.36
	Administration	2.8					1.4	35.1		63.2	13,977.00	221.16
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.8								0.8	386.00	485.00
	Banking and Bonding							0.2	5.2	5.4	824.00	152.59
	Case Closure											0.00
	Statutory reporting and statement of affairs	1.3								1.3	643.50	495.00
Investigations												
	ODDA and investigations				1.9			2.8		4.7	961.00	204.47
Realisation of assets	Debt collection							0.5		0.5	80.00	160.00
	Property, business and asset sales	0.8			5.0					5.8	1,821.00	313.97
	Retention of Title/Third party assets											0.00
Trading	Trading											0.00
												0.00
												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others							1.0		1.0	160.00	160.00
	Creditors committee											0.00
												0.00
												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings							0.3		0.3	48.00	160.00
	Other											0.00
	Tax	1.8			3.3		1.3	0.2		6.4	2,032.50	317.58
	Litigation											0.00
												0.00
	Total hours by staff grade:	7.3			48.8		2.9	40.1	6.2	102.3		
	Total time cost by staff grade:	3,613.50			13,161.00		603.00	6,416.00	792.00		24,586.50	
	Average hourly rate £:	495.00	0.00	0.00	281.22	0.00	207.93	160.00	162.31		240.33	
	Total fees drawn to date £:										0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail Group	54.68	0.00	54.68
Bordereau	Insolvency Risk Service	148.50	0.00	148.50
Statutory Advertising	Courts Advertising	423.00	0.00	423.00

FEES ESTIMATE

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

VERTEX FINANCIAL SERVICES HOLDINGS LIMITED

THE LIQUIDATORS' FEES ESTIMATE

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

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

Details of the work that the liquidators and their staff have undertaken or propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	86.1	19,697.34	228.77
Compliance with the Insolvency Act, Rules and best practice	18.5	4,803.50	259.65
Investigations	5.7	1,142.32	200.41
Realisation of assets	7.3	2,277.10	311.93
Trading	0	0.00	0.00
Dealing with all creditors' claims (including employees), correspondence and distributions	2	320.00	160.00
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	9.7	3,120.34	321.68
Total hours	129.3		
Total time costs		31,360.60	
Overall average hourly rate £			242.54

Although the fees estimate indicates that the total time costs for this matter will be £31,360.60, we are aware that there are limited assets to realise and so the time costs that we will be able to draw will be limited to the amount that is realised for the assets. This is expected to be in the region of £12,000. However, please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too.

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: 27 April 2017

VERTEX FINANCIAL SERVICES HOLDINGS LIMITED**DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED**

No.	Type of expense	Description	Estimate £
1.	Postage	Postage of statutory notices and correspondence with creditors during the course of the liquidation	50.00
2.	Storage	Archiving of the IP's and Company's records	76.00