

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



A17 \*A77R2137\* #65  
09/06/2018  
COMPANIES HOUSE

SATURDAY

### 1 Company details

Company number 0 3 5 6 2 4 6 4

Company name in full Gray Matter (Alpha) Limited

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

### 2 Liquidator's name

Full forename(s) Nicholas Edward

Surname Reed

### 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

Full forename(s) Julian

Surname Pitts

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

### 5 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

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

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

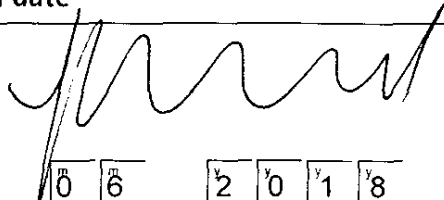
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **Adam Humphrey**

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

Address **Fourth Floor**

**Toronto 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](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)**

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## **Gray Matter (Alpha) Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 8 April 2017 to 7 April 2018

### **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.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Gray Matter (Alpha) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 8 April 2016.
"the liquidators", "we", "our" and "us"	Nicholas Edward Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Julian Nigel Richard Pitts 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(s):	Gray Matter (Alpha) Limited
Company registered number:	03562464
Company registered office:	Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	Gray Matter (Alpha) Limited, Ivy Cottage Estate, Main Street, Shipton by Beningbrough, YO30 1AB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 April 2016
Date of liquidators' appointment:	8 April 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 8 April 2017 to 7 April 2018.

### **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-traynordgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

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

#### General case administration and planning

The joint liquidators have a duty to maintain files and carry out regular case reviews to monitor case progression. Time under this heading also includes general administrative tasks such as filing, as the joint liquidators are required to maintain records throughout the liquidation.

Creditors may recall that as part of the sale of the Company's business and assets, it was agreed that in the event the intellectual property lead to future profits on product sales or a future sale of the business, the purchaser agreed to pay 10% of any net profit from sales of £200,000 over 18 months and 50% of any net consideration after deduction of costs and expenses, including taxes of the sale of the business. We have monitored the position over the last 18 months, undertaking a detailed review of the purchasing company's accounts and can confirm that no sum will be realised in this regard.

#### Compliance with the Insolvency Act, Rules and best practice

The funds held by the joint liquidators are held in an interest bearing account, on which a minimal amount of interest has accrued during the period. The joint liquidators have also maintained a bond over the assets in the liquidation as is a statutory requirement.

The joint liquidators are required to produce interim progress reports on an annual basis in order to provide an update to creditors on the progression of the case. The last report was produced and sent to the required bodies during the period.

#### Investigations

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

You may recall from the director's statement of affairs that the claim of HM Revenue & Customs ("HMRC") was disputed by the director and we, as liquidators, sought to adjudicate this claim to establish if the debt was due. Time has been spent during the period investigating the circumstances around the claim in order to establish the veracity of the claim. Our investigations are ongoing in this regard.

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

Time under this heading has been spent dealing with the Company's tax affairs. This includes the submission of tax returns as required.

## 5. ESTIMATED OUTCOME FOR CREDITORS

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

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

### **Secured Creditors**

There are no known secured creditors.

### **Preferential Creditors**

There are no known preferential creditors.

### **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 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 do not anticipate that a dividend will be available for unsecured creditors as the funds realised to date have been distributed or used or allocated for defraying the expenses of the liquidation.

# **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 27 April 2016 in the sum of £10,645 and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 8 April 2017 to 7 April 2018 amount to £3,954 which represents 26 hours at an average rate of £151 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 8 April 2017 to 7 April 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To 7 April 2018, no sum has been drawn on account of our remuneration, against total time costs of £11,172 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, we have exceeded the limit of our fees estimate as a result of increased time spent investigating the Company's affairs prior to appointment. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved.

## **Disbursements**

To 7 April 2018, we have drawn disbursements in the sum of £274.

## Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment:

Amounts paid or payable to any party in which the office holder or his firm or any associated person has a direct or indirect interest	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, were instructed to negotiate the sale of the business and assets of the Company.  This work included attendance at the site, meetings with the director, and facilitating the sale.	500.00 plus VAT
TOTAL	500.00 plus VAT

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](http://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 £295. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

## 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 joint liquidators will continue to monitor the bond level and carry out file reviews in order to document decisions that materially affect the case.

### Compliance with the Insolvency Act, Rules and best practice

We will continue to produce progress reports as required until we consider the winding up of the Company complete at which point we are required to produce a final report. This report, along with other statutory information, must be filed with the Registrar of Companies and will provide creditors with an overview of the liquidation.

### Investigations

We continue to investigate the circumstances surrounding the claim made by HMRC. Further details of these investigations are outlined at section 9 of this report.

### Realisation of assets

We have realised all the Company's known available assets, however, our investigations in to the conduct of the business prior to our appointment are ongoing.

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

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

Although not anticipated, should asset realisations reach a level that would allow a dividend to be made to creditors, time will be spent agreeing creditor claims and making distributions.

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

The joint liquidators will continue to deal with the tax matters of the Company, including obtaining approval from the HMRC in order to wind up the Company.

### **How much will this further work cost?**

Future time costs are difficult to predict, largely because it is unknown how long it will take to conclude our investigations. We estimate that further work will not exceed £5,000.

### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 3 May 2016 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

## **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 continue to undertake 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.

You may recall from the director's statement of affairs that the claim of HM Revenue & Customs was disputed by the director. Our investigations surrounding the circumstances of this claim are ongoing.

## **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.

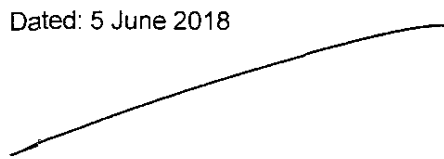
## **11. CONCLUSION**

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



**N E Reed**  
Joint Liquidator

Dated: 5 June 2018



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 April 2017 to 7 April 2018

Statement of Affairs £		From 08/04/2017 To 07/04/2018 £	From 08/04/2016 To 07/04/2018 £
	<b>ASSET REALISATIONS</b>		
	Intellectual Property	NIL	2,700.00
Uncertain	Forklift Truck	NIL	300.00
NIL	Stock	NIL	NIL
Uncertain	Patent	NIL	NIL
150.00	Cash at Bank	NIL	NIL
	Contribution to costs	NIL	451.20
	Bank Interest Gross	0.08	0.40
		0.08	3,451.60
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	NIL	2,500.00
	Agents' Fees	NIL	500.00
	Statutory Advertising	NIL	253.80
		NIL	(3,253.80)
	<b>UNSECURED CREDITORS</b>		
(566,254.66)	Trade Creditors	NIL	NIL
		NIL	NIL
		0.08	197.80
(566,104.66)	<b>REPRESENTED BY</b>		
	Bank 1 Current		197.80
			197.80

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 8 April 2017 to 7 April 2018; and
- c. Cumulative Time Costs Analysis for the period from 8 April 2016 to 7 April 2018.

## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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;

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

<sup>2</sup> 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:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
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 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	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.

**SIP9 Gray Matter (Alpha) Limited - Creditors Voluntary Liquidation - 80GR261.CVL : Time Costs Analysis From 08/04/2017 To 07/04/2018**

Staff Grade	Consultant/Partner	Director	Srnt Mngt	Mngt	Asst Mngt	Srnt Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning						2.0			2.0	270.00	135.00
	Administration					2.9	0.1	3.2	0.1	6.3	864.00	140.32
	<b>Total for General Case Administration and Planning:</b>					<b>2.9</b>	<b>2.1</b>	<b>3.2</b>	<b>0.1</b>	<b>8.3</b>	<b>1,154.00</b>	<b>138.04</b>
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.4					0.2		0.9	1.5	204.00	136.00
	Case Closure											0.00
	Statutory reporting and statement of affairs	0.4		1.4			5.7	5.7		13.2	1,925.50	145.87
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.8</b>		<b>1.4</b>			<b>5.9</b>	<b>5.7</b>	<b>0.9</b>	<b>14.7</b>	<b>2,209.50</b>	<b>150.31</b>
Investigations	CDDA and investigations						0.6			0.6	81.00	135.00
	<b>Total for Investigations:</b>						<b>0.6</b>			<b>0.6</b>	<b>81.00</b>	<b>135.00</b>
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Realisation of Third/Third party assets											0.00
	<b>Total for Realisation of assets:</b>											<b>0.00</b>
Trading	Trading											0.00
	<b>Total for Trading:</b>											<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>											<b>0.00</b>
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax	0.3	0.4	0.3			0.9	0.4	0.2	2.5	508.50	203.40
	Litigation											0.00
	<b>Total for Other matters:</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>			<b>0.9</b>	<b>0.4</b>	<b>0.2</b>	<b>2.5</b>	<b>508.50</b>	<b>203.40</b>
	<b>Total hours by staff grade:</b>	<b>1.1</b>	<b>0.4</b>	<b>1.7</b>		<b>2.9</b>	<b>9.5</b>	<b>9.3</b>	<b>1.2</b>	<b>26.1</b>		
	<b>Total time cost by staff grade:</b>	<b>434.50</b>	<b>124.00</b>	<b>450.50</b>		<b>507.50</b>	<b>1,282.50</b>	<b>1,023.00</b>	<b>132.00</b>		<b>3,954.00</b>	
	<b>Average hourly rate £:</b>	<b>395.00</b>	<b>310.00</b>	<b>265.00</b>	<b>0.00</b>	<b>175.00</b>	<b>135.00</b>	<b>110.00</b>	<b>110.00</b>			<b>151.49</b>
	<b>Total fees drawn to date £:</b>										<b>0.00</b>	

**SIP9 Gray Matter (Alpha) Limited - Creditors Voluntary Liquidation - 80GR261.CVL : Time Costs Analysis From 08/04/2016 To 07/04/2018**

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		3.4					3.5			6.9	1,645.50	238.48
Case planning												
Administration				1.8		2.9	6.1	8.0	0.7	19.5	2,765.00	141.79
<b>Total for General Case Administration and Planning:</b>		<b>3.4</b>		<b>1.8</b>		<b>2.9</b>	<b>9.6</b>	<b>8.0</b>	<b>0.7</b>	<b>26.4</b>	<b>4,410.50</b>	<b>167.06</b>
Compliance with the Insolvency Act, Rules and best practice	0.1						1.5			1.6	242.00	151.25
Appointment												
Barring and Banning	0.6						1.5		1.7	3.8	626.50	164.87
Case Closure												0.00
Statutory reporting and statement of affairs	0.6			1.4			12.1	5.7		19.8	2,868.50	144.87
<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>1.3</b>			<b>1.4</b>			<b>15.1</b>	<b>5.7</b>	<b>1.7</b>	<b>25.2</b>	<b>3,737.00</b>	<b>148.29</b>
Investigations							6.2			6.2	837.00	135.00
CCDA and investigations												
<b>Total for Investigations:</b>							<b>4.2</b>			<b>6.2</b>	<b>837.00</b>	<b>135.00</b>
Realisation of assets												0.00
Debt collection												
Property, business and asset sales				3.3			2.5			5.8	1,212.00	208.97
Realisation of Third/Party assets												0.00
<b>Total for Realisation of assets:</b>				<b>3.3</b>			<b>2.5</b>			<b>5.8</b>	<b>1,212.00</b>	<b>208.97</b>
Trading												0.00
<b>Total for Trading:</b>												<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.3									0.3	118.50	395.30
Creditors committee												0.00
<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>0.3</b>									<b>0.3</b>	<b>118.50</b>	<b>395.30</b>
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax	0.5	0.1	0.4	0.6			1.0	0.4	0.5	4.3	657.00	159.30
Litigation												0.00
<b>Total for Other matters:</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.6</b>			<b>1.0</b>	<b>0.4</b>	<b>0.5</b>	<b>4.3</b>	<b>657.00</b>	<b>159.30</b>
Total hours by staff grade:	2.1	3.5	0.4	7.1		2.9	35.2	14.1	2.9	68.2		
Total time cost by staff grade:	826.50	1,207.50	124.00	1,881.50		807.50	4,752.00	1,951.00	319.00		11,172.00	
Average hourly rate £:	395.00	345.00	310.00	265.00	0.00	175.00	135.00	110.00	110.00			163.81
Total fees drawn to date £:											0.00	

## STATEMENT OF EXPENSES

No expenses have been incurred during the period.

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising Limited	253.80
Bond	Marsh Limited	20.00
Agent's fees paid to Eddisons	Eddisons Commercial Limited	500.00