

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 0 6 2 8 7 0

Company name in full Sporthaven Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kris Anthony

Surname Wigfield

3 Liquidator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

4 Liquidator's name ①

Full forename(s) Joanne Louise

Surname Hammond

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z




Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

**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 **Jack Dykes**

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

Address
3rd Floor, Westfield House
60 Charter Row

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone **0114 2755033**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Sporthaven Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 18/11/2020 To 17/11/2021	From 18/11/2020 To 17/11/2021
£		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Cash at Bank	278.71	278.71
	Contribution to Costs	4,800.00	4,800.00
		5,078.71	5,078.71
	COST OF REALISATIONS		
	Bank Charges	0.30	0.30
	Statement of Affairs Fee	4,000.00	4,000.00
		(4,000.30)	(4,000.30)
	UNSECURED CREDITORS		
(41,701.62)	HMRC (non VAT)	NIL	NIL
(11,514.67)	HMRC (VAT)	NIL	NIL
(201.00)	Trade Creditors (Count=4)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
120.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(53,297.29)		1,078.41	1,078.41
	REPRESENTED BY		
	Bank 1 Current		278.41
	Vat Receivable		800.00
			1,078.41

Sporthaven Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 18 November 2020 to 17 November 2021

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Sporthaven Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 November 2020.
"the liquidators", "we", "our" and "us"	Kris Anthony Wigfield of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Joanne Louise Hammond of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"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):	N/A
Company registered number:	04062870
Company registered office:	3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
Former trading address:	The Old Workshop, 1 Ecclesall Road South, Sheffield, S11 9PA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 November 2020
Date of liquidators' appointment:	18 November 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is the Joint Liquidators' abstract of receipts and payments for the period from 18 November 2020 to 17 November 2021.

Receipts

- 4.1 Due to the limited asset position of the Company, prior to the Joint Liquidators' appointment the director made a payment of £4,800.00 into the proposed Joint Liquidators' client account to cover their statement of affairs fee, pending the approval of their appointment.
- 4.2 The Company's bank account had a credit balance in the sum of £278.71 which has been transferred into the liquidation estate during the period covered by this report.

Payments

- 4.3 The Joint Liquidators have drawn the sum of £4,000 in respect of their statement of affairs fee in accordance with the resolutions obtained, as detailed in section 6 of this report.
- 4.4 The liquidation estate has incurred 0.30p in bank charges.

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 the Joint Liquidators firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings the Joint Liquidators have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but they 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.

General case administration and planning

The Joint Liquidators have incurred time collating the required statutory information and maintaining the liquidation file to ensure that progress and decisions made are reflected within the file.

Time has also been spent carrying out periodic case reviews to establish what work remains outstanding.

The Joint Liquidators have continued to maintain an electronic diary which is specific to the case type, this has been utilised to ensure that all statutory matters have been completed as required and that statutory due dates have been adhered to. This has enabled the Joint Liquidators to add additional entries to ensure that matters have been progressed throughout the liquidation process. It has also ensured that the Joint Liquidators have completed statutory documentation in a timely manner, prior to any statutory due dates falling due.

In addition, the Joint Liquidators have compiled and continually updated their case strategy document. This has ensured that the original strategy of the liquidation has been progressed and all matters have been either dealt with or resolved.

All statutory documentation which is required to be issued to the relevant parties during the course of the liquidation has been compiled and issued on the statutory due dates.

There has been no financial benefit to creditors however, the Joint Liquidators have a duty to undertake this work and therefore cannot be avoided.

Compliance with the Insolvency Act, Rules and best practice

Shortly following appointment, the Joint Liquidators issued statutory notices of their appointment to the Company's creditors, members, HM Revenue & Customs ("HMRC") and to the Registrar of Companies. In addition, an advert of their appointment was placed in the London Gazette.

The Joint Liquidators have also requested approval to various resolutions as detailed within this report. Sufficient information was provided to allow creditors to make an informed decision regarding such resolutions.

Banking duties have been carried out during the liquidation proceedings by way of posting incoming and outgoing items onto the system and steps were taken to ensure the receipts and payments account is up to date.

The Joint Liquidators have completed periodic bond reviews to ensure that the liquidation remains adequately covered during the liquidation process.

The Joint Liquidators' post appointment report to the Company's creditors was drafted and circulated to creditors to provide an up to date position of the liquidation, following their appointment.

Also, the Joint Liquidators have arranged for a bank account to be opened within the liquidation proceedings to enable funds to be received during the liquidation.

The above work has not provided any financial benefit to creditors; however, it is necessary in order to monitor the case and ensure statutory documentation is submitted in a timely matter.

Investigations

The Joint Liquidators have a statutory duty to investigate the conduct of the directors and any person they consider to be or have been a shadow or de facto director during the period of three years before the date of their appointment, in relation to their management of the affairs of the Company and the causes of its failure. The Joint Liquidators are obliged to submit a confidential report to the Department for Business, Energy and Industrial Strategy ("DBEIS").

The Joint Liquidators have undertaken a detailed investigation of the manner in which the business was conducted prior to the administration of the Company and have submitted their report to DBEIS in this regard. The Joint Liquidators have continued to liaise with and provide information and documentation to DBEIS in relation to queries that have arisen relating to the aforementioned report.

The Joint Liquidators have carried out a thorough review of the Company's records including the Company's bank statements to identify any unusual payments that may have occurred during the period prior to the Joint Liquidators' appointment.

The Joint Liquidators' investigations have uncovered transactions which require a further review and time has been spent liaising with the Company's accountants in relation to these transactions identified.

As the investigations are ongoing, it would be prejudicial to the investigations for the Joint Liquidators to comment in any further detail at this stage. However, should any creditors request further information in respect of the ongoing investigations they can request a call back by emailing Sheffield.North@btguk.com, where one of the case team will make contact.

It is uncertain whether these investigations will provide a financial benefit to creditors at this stage however, this work is required in order to progress the administration and therefore these costs cannot be avoided.

Realisation of assets

As mentioned above, upon the Joint Liquidators' appointment, the Company's bank account had a credit balance in the sum of £278.71 which has been transferred into the liquidation estate.

Following the Joint Liquidators' appointment, they completed a review of the Company's book debts however the sums were due from an associated Company who were not in a financial position to repay the debt and therefore these debts have been written off.

This work has provided a financial benefit to the Company's creditors as it has increased the net property of the estate.

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

The Joint Liquidators have continued to spend time entering creditor claims onto their IPS system upon receipt of completed proof of debt forms and dealing with all incoming creditor correspondence in a timely manner.

This work has not resulted in a financial benefit to the Company's creditors however, it ensures that they remain up to date with the liquidation proceedings.

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

The Joint Liquidators have spent time carrying out the tax duties required of the Company such as VAT and Corporation Tax returns as and when required.

This work has not provided any financial benefit to creditors however it is required by statute and will be of financial benefit once funds have been secured.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditors

There are no secured creditors.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £53,417.29. Creditor claims in the sum of £85,602.11 have been received to date.

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

Secured creditors

There are no secured creditors.

Preferential creditors

There are no known preferential claims.

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 £800,000

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 Joint 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 distribution 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.

6. REMUNERATION & EXPENSES

Remuneration

The Joint Liquidators' remuneration has been fixed by a decision of the creditors on 18 November 2020 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by the Joint Liquidators (as liquidators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 14 December 2020 in the sum of £31,246.50.

The Joint Liquidators are also authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group, in accordance with their firm's policy, which is attached at Appendix 2 of this report.

The Joint Liquidators' time costs for the period from 18 November 2020 to 17 November 2021 amount to £18,900.00 which represents 92.7 hours at an average rate of £203.88 per hour.

The following further information in relation to the Joint Liquidators time costs and expenses is set out at Appendix 2:

- Time Costs Analysis for the period 18 November 2020 to 17 November 2021; and
- Begbies Traynor (SY) LLP's charging policy.

To 17 November 2021, the Joint Liquidators have not drawn any fees on account of their remuneration, against total time costs of £18,900.00 incurred since the date of their 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 the Joint Liquidators and their staff following their appointment only.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to the Joint Liquidators appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 18 November 2020.

Expenses

To 17 November 2021, the Joint Liquidators have not drawn any expenses since the date of their appointment.

Why have subcontractors been used?

No subcontractors have been used during the period of this report.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of the Joint Liquidators' appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Statutory Bond	20.00
Statutory Advertising	162.00
Postage	50.01
TOTAL	232.01

Although the above expenses are payable to third parties, they have first been paid by Begbies Traynor (SY) LLP and will be subsequently recovered should there be additional realisations into the case.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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 online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that the Joint Liquidators estimated that the expenses of the liquidation would total £31,246.50. That estimate has not been exceeded and the Joint Liquidators 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

As detailed in the directors' statement of affairs, the assets of the Company consisted of cash at bank and book debts. At this stage in the liquidation, as detailed above, all assets have been realised or written off.

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 progress the case, including performing periodic case reviews to ensure that deadlines are met and that the case is passed for closure when possible. The case will also require ongoing banking duties to be completed.

Effective case management and planning benefits the Company's creditors as it ensures that the liquidation is progressed in a strategic manner.

Compliance with the Insolvency Act, Rules and best practice

The Joint Liquidators will continue to produce annual progress reports as required by the Insolvency Act and Rules upon completion of all matters will produce a final report., circulate it to the Company's members and creditors and file information with the Registrar of Companies.

The Joint Liquidators must also perform periodic reviews to ensure that the case is adequately bonded.

There is no financial benefit to the creditors, however the work is required by the Insolvency Act & Rules.

Investigations

Following the Joint Liquidators' statutory investigations, they have identified further additional matters which require further explanation. Therefore, further time will be spent in this regard.

As mentioned above, the investigations are ongoing therefore, it would be prejudicial to the investigations for the Joint Liquidators to comments in any further detail at this stage. However, should any creditors request further information in respect of the ongoing investigations they can request a call back by emailing Sheffield.North@btguk.com, where one of the case team will make contact.

It is uncertain whether those investigations will provide a benefit to creditors at this stage however, this work is required in order to progress the liquidation and therefore these costs cannot be avoided.

Realisation of assets

As all the Company's assets have been realised or written off for the purpose of the liquidation, the Joint Liquidators do not anticipate expending any additional time on this matter.

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

The Joint Liquidators will continue to answer creditors' queries as and when received.

Whilst this will not result in a better return to the Company's creditors, the information provided will give the Company's creditors a greater understanding of the case.

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 complete all statutory VAT and Tax returns as required.

There is no financial benefit to the creditors but, the filing of these returns is of a statutory nature.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that the Joint Liquidators may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that the Joint Liquidators 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 14 December 2020 which included all of the expenses that the Joint Liquidators anticipate that they will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

The Joint Liquidators estimated that the cost of administering the case would be in the region of £31,246.50, and subsequently you have provided approval for them to draw their remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, the Joint Liquidators do not anticipate drawing any fees.

However, please note that should there be additional or unexpected asset realisations, the Joint Liquidators will look to draw their remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

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

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, the Joint Liquidators may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, the Joint Liquidators are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at . If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

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

Right to make an application to court

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

11. CONCLUSION

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



Joanne Louise Hammond
Joint Liquidator

Dated: 17 January 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 November 2020 to 17 November 2021

Sporthaven Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 17/01/2022

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	
	Cash at Bank	278.71	
	Contribution to Costs	4,800.00	
			5,078.71
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,000.00	
	Bank Charges	0.30	
			(4,000.30)
	UNSECURED CREDITORS		
(201.00)	Trade Creditors (Count=4)	NIL	
(41,701.62)	HMRC (non VAT)	NIL	
(11,514.67)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
120.00	Ordinary Shareholders	NIL	
			NIL
(53,297.29)			1,078.41
	REPRESENTED BY		
	Vat Receivable		800.00
	Bank 1 Current		278.41
			1,078.41

COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 November 2020 to 17 November 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. 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):

- 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

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.

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

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity 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):

It may become necessary during the course of the liquidation to instruct Eddisons Commercial Limited to provide assistance in relation to the valuation and marketing of the Company's assets. Their fees in relation to this work will be equivalent to 10% of realisations.

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 for their various grades of staff which are currently as follows:

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

- (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

SIP9 Sporthaven Limited - Creditors Voluntary Liquidation - 91SP181.CVL : Time Costs Analysis From 18/11/2020 To 17/11/2021

[illegible]

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				
Bank Charges	Santander	0.30	0.30	N/A
Statutory Bond	AON UK Limited	20.00	Nil	20.00
Statutory Advertising	EPE Reynell Advertising Limited	162.00	Nil	162.00
Postage	Postworks	50.01	Nil	50.01
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				