

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 0 8 9 1 8 6

Company name in full Sunfold Systems Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Claire Elizabeth

Surname Dowson

### 3 Liquidator's address

Building name/number Level Q Sheraton House

Street Surtees Way

Post town Surtees Business Park

County/Region Stockton-on-Tees

Postcode T S 1 8 3 H R

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

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
To date	<sup>d</sup>	1	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
	 X												X				
Signature date	<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	

# 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

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](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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## Sunfold Systems Limited (**In Creditors'** Voluntary Liquidation)

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Progress report

Period: 16 August 2022 to 15 August 2023

### 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"	Sunfold Systems Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 16 August 2021.
"the liquidators", "we", "our" and "us"	Claire Elizabeth Dowson of Begbies Traynor (Central) LLP, LevelQ Sheraton House, Surtees Way, Surtees Business Park, Stockton-on-Tees, TS18 3HR 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):	Sunfold Systems Limited
Company registered number:	04089186
Company registered office:	3rd Floor Westfield House, 60 Charter Row, Sheffield, S1 3FZ
Former trading address:	Sunfold House, Wymondham Business Park, Chestnut Drive, Norfolk, NR18 9SB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	16 August 2021
Date of liquidators' appointment:	16 August 2021

Changes in liquidator (if any): None. Please note however that the correspondence address for Claire Elizabeth Dowson has changed during this reporting period. The Company's registered office remains as detailed in the section above.

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 August 2022 to 15 August 2023.

### Receipts

#### Surplus from Administration

Funds in the sum of £17,154.11 have been received into the estate bank account, representing VAT recoverable for the previous Administration period.

#### VAT Refund

Funds in the sum of £771.43 have been received from HM Revenue & Customs.

### Payments

#### Bank Charges

Santander have been paid £51.40 in relation to the maintenance charges incurred on the estate bank account during the period covered by this report.

#### Liquidators' Fees

The joint liquidators have drawn remuneration in the sum of £18,838.51 against their post appointment time costs, in accordance with the resolutions approved in this regard, as detailed in Section 6 of this report.

#### Storage Costs

The sum of £91.80 has been discharged to the joint liquidators in relation to costs incurred in respect of storing the Company's books and records.

#### Utilities

During this reporting period, the joint liquidators paid the sum of £5,000.00 to Wave Utilities representing a settlement of charges raised during the prior Administration 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. 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.

#### General case administration and planning

In the period since our last report, we have spent time on general case planning and administration where a partner, director and different levels of administration staff have undertaken periodic case reviews to ensure that the case has progressed as appropriate, and all statutory duties have been completed as necessary. These have been carried out at periodic intervals.

In addition, a case specific diary has been monitored and updated regularly to ensure that all statutory deadlines have been met.

The above works have not resulted in a financial benefit to the Company's creditors but it has ensured that the case has progressed as required.

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

The joint liquidators have continued to perform periodic bond reviews to safeguard the funds in the estate and make sure that the case remains adequately bonded throughout the liquidation proceedings.

The estate bank account has been regularly monitored and reconciled against our internal system to ensure that all receipts and payments have been accounted for.

The joint liquidators prepared their annual progress report, which was submitted to Companies House and made available on the portal for access by creditors.

These works have not resulted in a financial benefit to the Company's creditors. Nevertheless, they are required by statute and so the costs of undertaking the same cannot be avoided.

#### Investigations

As all investigations were completed during the prior administration, no time has been incurred in this regard.

#### Realisation of assets

No time has spent on the realisation of assets during the period covered by this report.

#### Trading

The company has not traded whilst in liquidation, therefore no time has been incurred in this regard.

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

We have spent time corresponding with the Company's creditors by way of verbal and written communications, in relation to their claims and queries which have been raised during the liquidation proceedings. Time has also been spent corresponding with creditors regarding the distribution declared in the previous reporting period.

The above work does not provide a financial benefit to the Company's creditors although the liquidators are required to keep creditors updated with the progress of the liquidation proceedings.

During the reporting period, time has been spent reviewing and adjudicating upon claims in anticipation of a second and final distribution being declared to creditors. Notably, in May 2023 the liquidators issued notice of their intention to declare the final distribution to creditors within two months from 16 June 2023. Regrettably, due



to unforeseen circumstances, the liquidators were unable to declare the distribution within the stated deadline due to a case specific recording error. This matter is being reviewed and rectified, and a revised notice of intended dividend will be issued in the near future

The above work does not provide an increased financial benefit to the creditors but it is necessary to enable the liquidators to make a return to the creditors.

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

We have spent time in the reporting period corresponding with HMRC in respect of the Company's VAT and Corporation Tax affairs.

The above work has not provided any financial benefit to the Company's creditors although the work is of a statutory nature which we are unable to avoid.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included in the statement of proposals of the former administrators.

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 in the liquidation.

Preferential creditors

There are no known preferential claims as the preferential creditors were paid in full during the prior administration.

Secondary preferential creditors

As the Company entered into an insolvency process prior to 1 December 2020, HMRC do not have any secondary preferential claim in this matter.

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 or £800,000 depending on the date of the charge.

In the circumstances of this company, we are not aware of any unsatisfied floating charges such that the prescribed part provisions do not apply.

## Unsecured creditors

A dividend of 78.28 pence in the pound was declared to agreed unsecured creditors on 11 July 2022. A further distribution to unsecured creditors is anticipated in the near future, although the exact timing and quantum cannot be confirmed at present.

# 6. REMUNERATION & EXPENSES

## Remuneration

Our remuneration was fixed by a decision of the creditors, via a Decision Procedure by way of correspondence concluding on 28 September 2021, 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 (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 8 September 2021 in the sum of £42,423.00.

We were also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, on the same basis as the former administrators, namely, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 16 August 2022 to 15 August 2023 amount to £26,421.00, representing 71.7 hours of work at an average hourly rate of £368.49 per hour.

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

- ❑ Begbies Traynor (SY) LLP's charging policy
- ❑ Time Costs Analysis for the period 16 August 2022 to 15 August 2023
- ❑ Time Costs Analysis for the period 16 August 2021 to 15 August 2023

To 15 August 2023, we have drawn the total sum of £41,723.51 on account of our remuneration, against the total time costs of £71,936.50 incurred since the date of our appointment as liquidators.

## 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 as liquidators only.

As can be seen from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the approved level of remuneration has been exceeded are as follows:

- Higher than anticipated time spent dealing with creditor claims, correspondence, and distributions.

In light of the above, we are obliged to provide creditors with details of the additional work that has been undertaken along with details of the estimated costs of that additional work. This information appears at Appendix 2. We are not currently asking for creditors to approve a further fee estimate and therefore no such request is being issued.

## Expenses

To 15 August 2023, expenses in the sum of £348.55 have been discharged from the estate to Begbies Traynor (SY) LLP.

Why have subcontractors been used?

Irwin Mitchell LLP, solicitors were instructed to provide legal services where necessary in the liquidation, which included providing legal advice in relation to complex creditor claims. Irwin Mitchell LLP were chosen based on their experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements.

Larking Gowen were instructed to assist with the calculation of a potential capital gain on the disposal of the Company's former property. Larking Gowen were chosen as they were the Company's former accountants and therefore had working knowledge of the Company's tax affairs.

Brown & Co were instructed to carry out a Commercial EPC check on the Company's former property. Brown & Co were chosen based on their experience and known ability to perform the type of work to be undertaken, and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements. Brown & Co were instructed during the former administration rather than the current liquidation.

#### Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case in the period since our last report:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
None	NIL
TOTAL	NIL

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 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 together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors may recall that we estimated that the expenses of the liquidation would total £3,552.04 plus VAT (where applicable). This estimate has been exceeded for the following reasons:

- More assistance was required from Irwin Mitchell solicitors than was originally anticipated;
- It was not expected that the assistance of Larking Gowen would be required;
- The expense with Wave Utilities was not known at the time of issuing the estimate to creditors and it should be noted that this expense did relate to charges incurred during the prior administration period
- Additional bank charges have been incurred which were not anticipated
- A rise in the cost of advertising subsequent to the estimate being made

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

At this stage in the liquidation, the liquidators are not aware of any further assets to be realised.

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 complete works required to maintain the liquidation including periodically reviewing the case by way of six monthly case reviews to ascertain which works remain outstanding and progressing the case to ensure that all statutory duties have been completed during the course of the liquidation and in readiness for closure.

In addition, the joint liquidators will continue to update their electronic diary and statutory checklists to ensure that all statutory deadlines have been adhered to.

There will be no financial benefit to creditors from our work in this area. However, we have a duty to undertake this work and therefore these costs cannot be avoided.

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

The joint liquidators will prepare and submit to all relevant parties the statutory liquidators' annual report accompanied by the receipts and payments account pursuant to The Insolvency Act 1986 and will deal with all statutory requirements pursuant to The Insolvency Act and Rules, including reporting to shareholders and creditors.

A final review of the case will be compiled to ensure that all matters have been concluded in order that the case can proceed to closure as and when applicable. A final report will then be prepared and issued to all relevant parties with the necessary notices.

Periodic bond reviews will continue to be carried out to ensure that the case remains adequately bonded.

In addition, the estate bank account will continue to be monitored and reconciled against our internal system to ensure that all possible transactions are accounted for.

There will be no financial benefit to the creditors from the work carried out in this area. However, we have a duty to undertake this work and therefore this work cannot be avoided.

### Investigations

No further time will be spent on investigations unless further information comes to light.

### Realisation of assets

No further time is expected to be incurred in this regard.

### Trading

The Company has not traded whilst in liquidation, therefore no time will be incurred in this regard.

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

The joint liquidators will continue to liaise with the Company's creditors by way of written and verbal communications with regard to any queries which may arise regarding their claim or any general queries they may have.

A second and final distribution to unsecured creditors shall be declared in the near future, although the exact timing and quantum cannot be confirmed at present.

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

The joint liquidators will continue to prepare and submit the necessary VAT and Corporation Tax returns to HM Revenue & Customs ("HMRC") as and when the same fall due.

The above will not result in a better financial return to creditors but will ensure that all returns are submitted as required.

How much will this further work cost?

As can be seen above, there is additional work which needs to be carried out in order to complete our duties. The cost of the additional work is anticipated to cost circa £5,000. For the avoidance of doubt, we will not draw remuneration in addition to that already received.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

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

We estimated that the cost of administering the case would be in the region of £42,423 and subsequently creditors provided approval for us to draw our remuneration up to that level. The sum of £41,723.51 has been drawn from the estate in respect of our remuneration and we will not draw any further remuneration from the estate regardless of any additional time incurred

## 9. OTHER RELEVANT INFORMATION

Connected party transactions

We 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, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

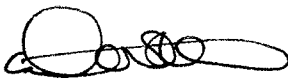
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors,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

### Right to make an application to court

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

## 11. CONCLUSION

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



Claire Elizabeth Dowson  
Joint Liquidator

Dated: 13 October 2023

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 August 2022 to 15 August 2023

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

Statement of Affairs £		From 16/08/2022 To 15/08/2023 £	From 16/08/2021 To 15/08/2023 £
881,000.22	ASSET REALISATIONS		
	Surplus from Administration	17,154.11	880,972.72
	VAT Refund	771.43	771.43
		<u>17,925.54</u>	<u>881,744.15</u>
	COST OF REALISATIONS		
	Accountants Fee	NIL	975.00
	Agents/Valuers Fees (1)	NIL	245.00
	Bank Charges	51.40	748.20
	Disbursements	NIL	256.75
	Legal Fees (1)	NIL	5,618.00
	Liquidators' Fees	18,838.51	41,723.51
	Statutory Advertising	NIL	171.00
	Storage Costs	91.80	91.80
	Utilities	5,000.00	5,000.00
		<u>(23,981.71)</u>	<u>(54,829.26)</u>
	UNSECURED CREDITORS		
(103,052.44)	Barclays Bank plc	NIL	NIL
(355,528.60)	Consumer Creditors	NIL	NIL
(4,642.88)	Employees	NIL	NIL
(8,000.00)	HMRC (PAYE)	NIL	NIL
(25,000.00)	HMRC (VAT)	NIL	NIL
(293,532.00)	Mr Rawlings - DLA	NIL	NIL
(45,000.00)	Mrs Rawlings - DLA	NIL	NIL
	PAYE/NIC deductions from unsec dividend	NIL	629.57
(69,937.46)	RPO	NIL	NIL
(122,043.21)	Trade Creditors	(26,533.28)	783,117.73
		<u>26,533.28</u>	<u>(783,747.30)</u>
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(155,736.37)		<u>20,477.11</u>	<u>43,167.59</u>
	REPRESENTED BY		
	Bank 1 Current		39,381.57
	Fixed Charge VAT Receivable		49.00
	VAT Control Account		(6,030.13)
	VAT Receivable		9,767.15
			<u>43,167.59</u>



## COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 16 August 2022 to 15 August 2023
- c. Cumulative Time Costs Analysis for the period from 16 August 2021 to 15 August 2023.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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\* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 their 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 in 6 minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
  - (i) 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; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

#### Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile

#### General Office Overheads.

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 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

#### **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 Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 July 2023 until further notice
Appointment taker / partner	560 - 640
Managers / directors	415 - 540
Other professional	215 - 300
Junior professional / support	170

Prior to 10 July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 Sunfold Systems Limited - Creditors Voluntary Liquidation - 91SU222.CVL : Time Costs Analysis From 16/08/2022 To 15/08/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.1	0.1								0.2	110.50	552.50
	Administration	1.0	4.2		1.0	0.1	0.8	0.6	2.7	0.1	10.5	3,834.50	365.19
	Total for General Case Administration and Planning:	1.1	4.3		1.0	0.1	0.8	0.6	2.7	0.1	10.7	3,945.00	368.69
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.1	2.3		0.4			0.3	0.8	1.7	5.6	1,790.00	319.64
	Case Closure		1.0		0.1			7.0			8.1	1,979.50	244.38
	Statutory reporting and statement of affairs		2.2					7.5	3.0		12.7	3,050.50	240.20
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.1	5.5		0.5			14.8	3.8	1.7	26.4	6,820.00	258.33
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.2	26.9		0.5		0.9		0.2		28.7	14,161.00	493.41
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2	26.9		0.5		0.9		0.2		28.7	14,161.00	493.41
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other		0.1								0.1	56.00	560.00
	Tax		1.0				0.2	4.4		0.2	5.8	1,439.00	248.10
	Litigation												0.00
	Total for Other matters:		1.1				0.2	4.4		0.2	5.9	1,495.00	253.39
	Total hours by staff grade:	1.4	37.8		2.0	0.1	1.9	19.8	6.7	2.0	71.7		
	Total time cost by staff grade £:	794.50	18,870.00		791.50	27.50	503.50	3,939.00	1,085.00	310.00		26,421.00	
	Average hourly rate £:	567.50	501.85	0.00	395.75	275.00	265.00	198.94	161.94	155.00			368.49
	Total fees drawn to date £:											0.00	

SIP9 Sunfold Systems Limited - Creditors Voluntary Liquidation - 91SU222.CVL : Time Costs Analysis From 16/08/2021 To 15/08/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	N/A	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.1	0.2				5.5		0.6			6.4	1,482.50	231.94
	Administration	3.0	11.1		1.0	0.7	2.1	0.6	17.1	1.8		37.4	11,003.00	294.20
	Total for General Case Administration and Planning:	3.1	11.3		1.0	0.7	7.6	0.6	17.7	1.8		43.8	12,485.50	285.06
Compliance with the Insolvency Act, Rules and best practice	Appointment						1.8		15.4			17.2	2,561.00	148.90
	Banking and Bonding	1.1	2.3		0.5	0.2	0.6	0.3	1.4	17.2		23.6	4,964.50	210.36
	Case Closure		1.0		0.1		0.5	7.0	3.0			11.6	2,564.50	221.08
	Statutory reporting and statement of affairs		3.2					7.5	3.0			13.7	3,495.50	255.15
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.1	6.5		0.6	0.2	2.9	14.8	22.8	17.2		66.1	13,585.50	205.53
Investigations	CDDA and investigations							0.1				0.1	19.50	195.00
	Total for Investigations:							0.1				0.1	19.50	195.00
Realisation of assets	Debt collection													0.00
	Property, business and asset sales													0.00
	Retention of Title/Third party assets													0.00
	Total for Realisation of assets:													0.00
Trading	Trading													0.00
	Total for Trading:													0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured													0.00
	Others	1.4	72.3		0.5	4.6	6.6		19.6		1.0	106.0	42,287.50	398.94
	Creditors committee													0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.4	72.3		0.5	4.6	6.6		19.6		1.0	106.0	42,287.50	398.94
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors													0.00
	Meetings													0.00
	Other		0.2				1.4	1.0				2.6	615.00	236.54
	Tax	0.2	2.7				1.2	4.4	0.3	2.0		10.8	2,943.50	272.55
	Litigation													0.00
	Total for Other matters:	0.2	2.9				2.6	5.4	0.3	2.0		13.4	3,558.50	265.56
	Total hours by staff grade:	5.8	93.0		2.1	5.5	19.7	20.9	60.4	21.0	1.0	229.4		
	Total time cost by staff grade £:	3,127.50	45,523.00		826.00	1,507.50	4,567.00	4,153.50	8,874.50	3,202.50	155.00		71,936.50	
	Average hourly rate £:	539.22	489.49	0.00	393.33	274.09	231.83	198.73	146.93	152.50	155.00			313.59
	Total fees drawn to date £:												0.00	

## STATEMENT OF EXPENSES IN THE REPORTING PERIOD

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	51.40	51.40	NIL
Utilities	Wave Utilities	5,000.00	5,000.00	NIL
Postage	Postworks	1.15	-	1.15
Storage Costs	Restore	83.40	55.62	27.78
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fees	Brown & Co	245.00
Accountants Fees	Larking Gowen	975.00
Postage	Postworks	210.86
Storage	Restore	130.44
Legal Fees	Irwin Mitchell	5,618.00
Statutory Advertising	EPE Reynell Advertising Limited	171.00
Utilities	Wave Utilities	5,000.00
Bank Charges	Santander	748.20

## ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Postage	Royal Mail	81.67
Storage	Restore	316.16