

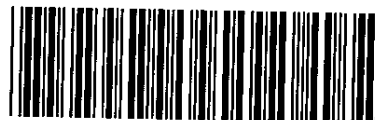
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A12 28/02/2020 #169
COMPANIES HOUSE

1 Company details

Company number	0	4	4	0	7	5	2	4
Company name in full	Oscar's Travel and Leisure Limited							

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

2 Liquidator's name

Full forename(s)	Gareth David
Surname	Rusling

3 Liquidator's address

Building name/number	3rd Floor
Street	Westfield House,
Post town	60 Charter Row
County/Region	Sheffield.
Postcode	S 1 3 F Z
Country	

4 Liquidator's name ①

Full forename(s)	Claire Elizabeth
Surname	Dowson

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

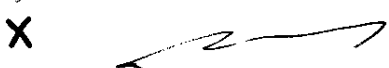

5 Liquidator's address ②

Building name/number	3rd Floor
Street	Westfield House,
Post town	60 Charter Row
County/Region	Sheffield.
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 1	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9				
To date	^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0				

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 **Keith Wilson**

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

Oscar's Travel and Leisure Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/01/2019 To 10/01/2020 £	From 11/01/2018 To 10/01/2020 £
	SECURED ASSETS		
19,000.00	Goodwill	NIL	10,000.00
		NIL	10,000.00
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.49
	Cash at Bank	NIL	1,358.11
5,000.00	Fixtures & Fittings	NIL	NIL
1,000.00	Stock	NIL	NIL
		NIL	1,358.60
	COST OF REALISATIONS		
	Accountants Fee	NIL	2,500.00
	Agents/Valuers Fees (1)	NIL	NIL
	Agents/Valuers Fees (2)	NIL	2,640.80
	Bank Charges	0.60	4.40
	Liquidators' Fees	NIL	1,000.00
	Statement of Affairs Fee	NIL	5,000.00
		(0.60)	(11,145.20)
	UNSECURED CREDITORS		
(163,380.00)	Director' Loan Account	NIL	NIL
(24,845.00)	HM Revenue & Customs - CT	NIL	NIL
(48,471.00)	HM Revenue & Customs - PAYE	NIL	NIL
(44,809.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,118.00)	National Westminster Bank plc	NIL	NIL
(24,924.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(282,549.00)		(0.60)	213.40
	REPRESENTED BY		
	Bank 1 Current		113.40
	Vat Control Account		(2,128.16)
	Vat Receivable		2,228.16
			213.40


Gareth David Rusling
Joint Liquidator



Oscar's Travel and Leisure Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 11 January 2019 to 10 January 2020

Important Notice

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

Contents

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

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Oscar's Travel and Leisure Limited (in Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 11 January 2018.
"the liquidators", "we", "our" and "us"	Gareth David Rusling of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield S1 3FZ and Claire Elizabeth Dowson 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:	Oscar's Travel & Leisure Limited
Company registered number:	04407524
Company registered office:	3rd Floor, Westfield House, 60 Charter Row, Sheffield S1 3FZ
Former trading address:	39-42 Bridge Street, Swinton, Mexborough, South Yorkshire S64 8AP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 January 2018
Date of liquidators' appointment:	11 January 2018
Changes in liquidator:	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 January 2019 to 10 January 2020.

Receipts

There have been no receipts during the period covered by this report.

Payments

Bank Charges

Santander have been paid £0.60 in relation to the maintenance of the bank account during the period covered by this report.

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. 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

During the period covered by this 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 is progressing as appropriate and that all statutory duties have been completed as necessary.

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

The above works will not result in a financial benefit to the Company's creditors as a whole, however it ensures that the case is progressing as required.

Compliance with the Insolvency Act, Rules and best practice

The joint liquidators have issued their annual reports to the Company's creditors, along with the necessary notices to the Registrar of Companies as required by the Insolvency Act.

The estate bank account held with Santander has been regularly monitored and reconciled against our internal system to ensure that all receipts and payments are being correctly accounted for.

The joint liquidators have obtained a statutory bond to cover all realisations into the case. Regular reviews of the level of bond have been undertaken to ensure that this remains at an appropriate level.

These works will not result in a financial benefit to the Company's creditors however, the joint liquidators have a statutory duty to undertake this work therefore the costs of undertaking the same cannot be avoided.

Investigations

No investigations have been undertaken during the period covered by this report therefore no time has been incurred in this regard.

Realisation of assets

The joint liquidators have spent time liaising with Eddisons Commercial Limited ("Eddisons"), a Company which is part of the Begbies Traynor Group and therefore related to Begbies Traynor (SY) LLP, in relation to the collection of funds from the sale of the Company's assets. This process remains ongoing and a further update will be provided at the next most appropriate opportunity.

This work has not yet resulted in a financial benefit to the Company's creditors however, there may be future realisations secured as a result of such actions which may provide a financial benefit to the Company's creditors in the future. At this time, it is not possible to quantify the same. The joint liquidators do have a duty to undertake this work, therefore the costs of the same cannot be avoided.

Trading

The Company has not traded during liquidation therefore no time costs have been incurred in this regard.

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

The joint liquidators have corresponded with the Company's creditors in relation to their claims and queries regarding the prospect of a dividend.

This work will not provide a financial benefit to the Company's creditors however it ensures that creditors 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

Time has been spent preparing and submitting VAT and Corporation Tax returns to HM Revenue and Customs to reclaim the funds available for the benefit of the estate.

This will not have a financial benefit to the Company's creditors however, is a statutory duty that the joint liquidators must undertake therefore the costs of the same cannot be avoided.

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 and in our previous progress report dated 11 January 2018 to 10 January 2019.

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

A distribution will be made to National Westminster Bank plc ("NatWest") in relation to their debenture granted by the Company and pursuant to their fixed charge.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 11 January 2018 to 10 January 2019.

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

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 & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 9 February 2018 obtained via a Decision Procedure by way of 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 (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 19 January 2018 in the sum of £20,542.00 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 11 January 2019 to 10 January 2020 amount to £7,106.00 which represents 23.6 hours at an average rate of £301.10 per hour.

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

- ☐ Begbies Traynor (SY) LLP's charging policy;
- ☐ Time Costs Analysis for the period 11 January 2019 to 10 January 2020

To 10 January 2020, we have drawn the total sum of £1,000.00 plus VAT on account of our remuneration, against total time costs of £18,557.00 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, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged

Disbursements

To 10 January 2020, we have not drawn any disbursements.

Why have subcontractors been used?

Eddisons were instructed to value the Company's assets and assist with the sale of the same. Eddisons were chosen based on the joint liquidators knowledge of the professional advisers and known ability to perform the type of work undertaken, also taking into account the complexity and nature of the assignment as well as the basis of their fee arrangements.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements no Category 2 disbursements have been charged to the case since our last report to creditors.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period 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 £4,665.00. It is not currently anticipated that this level of costs will be exceeded during the liquidation. We consider the role played by our agents to be essential in maximising asset realisations and increasing the benefit to the liquidation estate.

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 complete works required to maintain the liquidation including periodically reviewing the case to ascertain which works remain outstanding and progressing the case to ensure all statutory requirements have been completed during the course of the liquidation and in readiness for closure as and when required.

In addition all statutory documentation which is required to be issued to the relevant parties during the course of the liquidation will be compiled and issued on the statutory due dates. The case specific diary will be regularly monitored and updated to ensure this is done effectively.

There will be no financial benefit to the Company's 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 progress report. When all matters have been finalised, a final review will be compiled, and the joint liquidators will prepare and issue their final report and receipts and payments account to the Company's creditors and to the Registrar of Companies with the necessary notices.

The estate bank account will continue to be regularly monitored and reconciled against our internal system to ensure that all receipts and payments continue to be correctly accounted for.

The joint liquidators' statutory bond will also continue to be reviewed on a regular basis to ensure that this remains at an appropriate level to cover all realisations in the estate.

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

Investigations

As all investigations have been concluded within the liquidation, we do not anticipate that any time will be spent on this particular matter. However, should any matters be brought to the liquidators' attention which require further investigations, the joint liquidators will carry out the necessary investigations required.

Realisation of assets

There are still outstanding payments due to the estate representing the purchase of the Company's fixtures, fittings and stock. The joint liquidators will continue to liaise with Eddisons going forward with regard to the same.

Time spent in this regard will result in a benefit to the estate, however the Company's creditors will not benefit from such works.

Trading

The Company has not traded 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 correspond with the Company's creditors by way of verbal and written communications and respond to any queries as and when received.

This will not have a financial benefit to the Company's creditors however, it will keep them up to date with the liquidation proceedings.

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

Time will be spent preparing and submitting VAT and Corporation Tax returns as and when they fall due.

This work will not provide a financial benefit to the Company's creditors however, is of a statutory requirement therefore such work cannot be avoided.

How much will this further work cost?

This work is anticipated to cost approximately £2,000.00 as per the fee estimate issued to creditors.

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 19 January 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director's conduct

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

Investigations carried out to date

We have undertaken an initial 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. No further recoveries were identified and all investigations have been completed.

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.



Gareth David Rusling
Joint Liquidator

Dated: 27 February 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 January 2019 to 10 January 2020

Oscar's Travel and Leisure Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/01/2019 To 10/01/2020 £	From 11/01/2018 To 10/01/2020 £
	SECURED ASSETS		
19,000.00	Goodwill	NIL	10,000.00
		NIL	10,000.00
	SECURED CREDITORS		
Uncertain	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.49
	Cash at Bank	NIL	1,358.11
5,000.00	Fixtures & Fittings	NIL	NIL
1,000.00	Stock	NIL	NIL
		NIL	1,358.60
	COST OF REALISATIONS		
	Accountants Fee	NIL	2,500.00
	Agents/Valuers Fees (2)	NIL	2,640.80
	Bank Charges	0.60	4.40
	Liquidators' Fees	NIL	1,000.00
	Statement of Affairs Fee	NIL	5,000.00
		(0.60)	(11,145.20)
	UNSECURED CREDITORS		
(163,380.00)	Director' Loan Account	NIL	NIL
(24,845.00)	HM Revenue & Customs - CT	NIL	NIL
(48,471.00)	HM Revenue & Customs - PAYE	NIL	NIL
(44,809.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,118.00)	National Westminster Bank plc	NIL	NIL
(24,924.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(282,549.00)		(0.60)	213.40
	REPRESENTED BY		
	Bank 1 Current		113.40
	Vat Receivable		100.00
			213.40

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 11 January 2019 to 10 January 2020; and
- c. Cumulative Time Costs Analysis for the period from 11 January 2018 to 10 January 2020.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- 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
- Postage at the actual rate incurred.

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

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

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):

Instruction of *BTG Corporate Solutions* to provide *debt collection services*. Their charges will be calculated on a percentage basis. Their fee will be equivalent to 5% of realisations and disbursements.

Instruction of *Eddisons Commercial Limited* to provide assistance with selling the Company's office equipment. Their charges will be calculated at 10% of realisations plus time costs and disbursements for a valuation of the same, at the prevailing hourly rates for their various trades of staff which are current 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

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 Sheffield office for the period covered by this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – 2 December 2018
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 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.

These charge out rates have changed recently and will apply as follows going forward:

Grade of staff	Charge-out rate (£ per hour) 3 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

[illegible]

Staff Grade	Consultant/Partner	Director	Sr Ingr	Ingr	Analyst - Forensic	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning	Case planning	1.3	0.7	0.1				1.4		3.5	1,074.50	307.00
	Administration	3.9	1.4	11.4		3.3	7.6	4.1	1.4	33.1	8,506.00	256.98
	Total for General Case Administration and Planning:	5.2	2.1	11.5		3.3	7.6	5.5	1.4	36.8	9,580.50	261.76
	Compliance with the Insolvency Act, Rules and best practice	3.3					5.1			8.4	1,992.00	237.14
	Appointment	0.1	0.2	0.2		0.8	2.8	0.3	10.4	14.8	1,917.50	129.56
Investigations	Banking and Bonding							2.7		2.7	378.00	140.00
	Case Closure											
	Statutory reporting and statement of affairs		0.3			3.7	2.7		0.8	7.5	1,372.50	183.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.4	0.5	0.2		4.5	10.6	3.9	11.2	33.4	5,465.00	163.48
	CODA and investigations		1.7				2.9	4.5	0.1	9.2	1,479.00	160.76
Realisation of assets	Total for Investigations:		1.7				2.9	4.5	0.1	9.2	1,479.00	160.76
	Debt collection	0.7								0.7	348.50	485.00
	Property, business and asset sales	0.5				0.4				0.9	287.50	287.22
	Retention of Third/Third party assets					0.2				0.2	46.00	225.00
	Total for Realisation of assets:	1.2				0.6				1.8	655.00	366.11
Trading	Trading											0.00
	Total for Trading:											0.00
	Dealing with all creditors claims (including employees), correspondence and distributions											0.00
	Secured											0.00
	Others		0.5	0.4		1.9	1.0	1.7	0.1	5.6	974.00	173.93
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees) correspondence and distributions:		0.5	0.4		1.9	1.0	1.7	0.1	5.6	974.00	173.93
	Seeking decisions of creditors											0.00
	Meetings											0.00
	Meetings, tax, litigation, pensions and travel					0.1	0.4			0.5	71.50	143.00
	Other					0.2			0.9	1.1	153.00	139.09
	Tax											0.00
	Litigation											0.00
	Total for Other matters:					0.3	0.4		0.9	1.6	224.50	140.31
	Total hours by staff grade:	9.8	4.8	12.1		16.6	22.5	14.7	13.7	88.2		
	Total time cost by staff grade:	4,211.00	1,796.00	4,098.50		2,205.00	3,037.50	1,740.00	1,511.00		18,577.00	
	Average hourly rate £:	429.69	372.08	337.73	0.00	208.02	135.00	118.37	110.26			210.62
	Total fees drawn to date £:										1,006.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Santander	0.60	0.60	Nil
Disbursements – Storage	Restore	10.56	Nil	10.56

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Accountants Fees – assistance with Statement of Affairs	Brearily & Co Accountants	2,500.00
Agents/Valuers Fees	Eddisons Commercial Limited	2,640.80
Bank Charges	Santander	4.40