

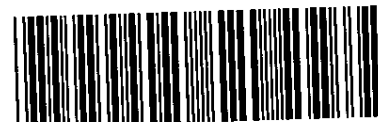
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A8I3GWTM\*

A15

12/11/2019

#318

COMPANIES HOUSE

### 1 Company details

Company number 0 4 6 2 4 6 8 4

Company name in full Corinthian Surgical Limited

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

### 2 Liquidator's name

Full forename(s) Julie

Surname Palmer

### 3 Liquidator's address

Building name/number Units 1 to 3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

### 4 Liquidator's name

Full forename(s) Marco

Surname Piacquadio

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

### 5 Liquidator's address

Building name/number Exchange House

Street 494 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 2 E A

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	<sup>d</sup> 0 <sup>d</sup> 3	<sup>m</sup> 0 <sup>m</sup> 9	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8	
To date	<sup>d</sup> 0 <sup>d</sup> 2	<sup>m</sup> 0 <sup>m</sup> 9	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9	

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	<div>Signature</div> <div> </div>	
Signature date	<sup>d</sup> 3 <sup>d</sup> 0 <sup>m</sup> 1 <sup>m</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9	

**Corinthian Surgical Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/09/2018 To 02/09/2019 £	From 03/09/2018 To 02/09/2019 £
	<b>SECURED CREDITORS</b>		
(15,000.00)	Natwest Bank PLC	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
850.00	Book Debts	NIL	NIL
NIL	Cash at Bank	651.60	651.60
2,000.00	Stock	NIL	NIL
NIL	Third Party Contributions	7,408.68	7,408.68
		8,060.28	8,060.28
	<b>COST OF REALISATIONS</b>		
NIL	Counsel Fees	1,000.00	1,000.00
NIL	Pre-appointment Fees	5,000.00	5,000.00
		(6,000.00)	(6,000.00)
	<b>UNSECURED CREDITORS</b>		
(15,000.00)	Banks/Institutions	NIL	NIL
(13,573.00)	Employees	NIL	NIL
(7,400.00)	HMRC	NIL	NIL
(101,189.84)	Trade Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(91,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(240,312.84)</b>		<b>2,060.28</b>	<b>2,060.28</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		860.28
	Vat Control Account		1,200.00
			<b>2,060.28</b>

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**Corinthian Surgical Limited (In  
Creditors' Voluntary Liquidation)**

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Progress report

Period: 03 September 2018 to 02 September  
2019

### **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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## **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
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  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Corinthian Surgical Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 September 2018.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Marco Piacquadio of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF.
"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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(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)</li></ul>
"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:	None
Company registered number:	04624684
Company registered office:	Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
Former trading address:	2 Church Lane, Brinsley, Nottingham, NG16 5AB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	03 September 2018
Date of liquidators' appointment:	3 September 2018
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 03 September 2018 to 02 September 2019.

#### **Receipts**

##### Cash at Bank

Further to our appointment we wrote to Natwest Bank Plc ("Natwest") and requested that they transfer funds held in the Company's bank account to the Liquidation account. A total of £651.60 was subsequently received.

##### Third Party Contribution

Funds totalling £7,408.68 have been received by way of a third party contribution in respect of our pre-appointment fees and legal costs.

There have been no other asset realisations during the period of this report.

#### **Payments**

##### Counsel Fees

A total of £1,000.00 plus VAT has been paid in respect of advice received from Counsel. Further details regarding this are set out below.

##### Pre-Appointment Liquidators' Fees

A total of £5,000.00 plus VAT has been paid in respect of the Liquidators' pre-appointment fees.

There have been no other payments during the period of 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.

#### General case administration and planning

Since our appointment we have prepared a case planning and strategy memorandum, carried out regular reviews of the case, dealt with routine correspondence and emails, maintained physical and electronic records, maintained the Liquidators' bank account and filed relevant correspondence.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

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

We are required to ensure that the necessary notifications of our appointment are provided to the Company's creditors and various other stakeholders. I confirm that notification of our appointment was filed at Companies House, advertised in the London Gazette, sent to HM Revenue & Customs ("HMRC") and circulated to the Company's members and creditors.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

### Investigations

Following our appointment we requested that creditors provide details of their claims against the Company and that they also provide any information that may assist us with our investigations into the Company's affairs and the conduct of the Director.

Furthermore, we have carried out investigations into various aspects of the Company's affairs including issuing questionnaires to its Director, liaising with the Director, employees and creditors to gain a better understanding of the Company's affairs and whether any claims may be brought against third parties and have reviewed the Company's books and records.

In addition to this, we have reviewed the Company's bank statements, made a comparison between the balance sheet and the Statement of Affairs and reviewed the Company's aged creditor list.

*We have a statutory duty to carry out these investigations and to report to the Insolvency Service on the Directors' conduct. Whilst this work has not resulted in the realisation of assets for the benefit of creditors, it was necessary to conduct the work to establish whether there were any previously unknown assets.*

### Realisation of assets

#### **Book Debts**

The Statement of Affairs indicated that the Company had outstanding book debts of £2,000.00 but that, given the age of the debts, that only £850.00 was expected to be realised. Further to our appointment, the Company's bank statements were obtained and, upon their review, it was confirmed that a number of the book debts had been paid into the Company's Natwest bank account.

These funds were subsequently requested and, as detailed above, a total of £651.60 was received and is reflected as cash at bank in the receipts and payments account.

It was not considered to be commercial to pursue the balance of the Company's book debts given their low value and age.

#### **Cash at Bank**

As detailed above, a total of £651.60 has been received.

#### **Stock**

The Statement of Affairs indicated that the Company had stock worth approximately £2,000.00. Further to our appointment, the stock was reviewed and it was considered that the costs involved in the collection, marketing and sale of the remaining stock would outweigh any benefit to creditors. Accordingly, the decision was made not to realise the stock.



### **Third Party Claim**

As detailed in the Director's SIP6 Report, a mistake made by the Company's certified body resulted in the withdrawal of their license to sell in Europe.

It was considered that, as a result of the improper withdrawal of some of the Company's trading certifications, a significant trading loss was incurred as the Company was prevented from selling services and goods to Europe which accounted for approximately 80% of the Company's turnover.

Having reviewed the correspondence and documentation surrounding this matter, the Liquidators considered that the actions of the Company's certified body may have contributed to the subsequent insolvency of the Company and that the estimated loss, whilst still being quantified, could total £250,000.00. The Liquidators therefore engaged Ridgemont Solicitors on a conditional fee agreement for advice on whether a claim could be brought against the Company's certified body.

Advice was also sought from Counsel and, on the basis of the advice provided, a letter before action has been prepared which sets out the Liquidators' claim for breach of contract on behalf of the Company. It is anticipated that the letter before action will be issued shortly.

The above work will potentially result in a financial benefit for creditors.

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

Since our appointment we have dealt with creditor correspondence, emails and telephone conversations, maintained up to date creditor records and amended claims received, discussed the progress of the Liquidation with creditors and liaised with enforcement creditors.

Furthermore, we have reviewed the Company's employee's claims and submitted the relevant forms to the Insolvency Service to enable the employee to claim monies owed from the Government.

Best practice means that we should respond to creditors in a timely manner. Whilst this work has not derived any financial benefit to creditors, it has ensured that, where possible, creditors have been able to claim under relevant insurance policies and from the Government where applicable.

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

Finally, we have carried out searches to establish if the Company operated a pension scheme, have de-registered the Company from VAT and filed the necessary post-appointment VAT and Corporation Tax returns.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

## **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.

### **Secured creditor**

Natwest have a fixed and floating charge which was created on 13 August 2003 and registered on 16 August 2003. Natwest have confirmed that the amount outstanding is £15,143.25.

### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at nil. However, it is anticipated that preferential claims will total £3,147.50.

### **Unsecured creditors**

Unsecured creditors were estimated at £137,162.84 and we have admitted claims in the total sum of £31,046.87. It is noted that a number of creditors are yet to submit claims.

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

#### **Secured creditor**

It is anticipated that there will be no payment to Natwest under their fixed charge as there have been no fixed charge realisations.

It is possible that there may be sufficient funds realised from the claim against the Company's certified body to enable a distribution to Natwest under their floating charge. However, it is not possible to provide an estimate as to any possible distributions at this stage.

### **Preferential creditors**

We consider that there may be sufficient realisations for a dividend to be paid to preferential creditors but that, as above, this is dependent on the realisations from the Company's claim against the certified body.

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

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

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

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

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

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be nil and nil respectively. However, this is dependent on the realisations from the Company's claim against the certified body

## Unsecured creditors

It is not currently possible to advise whether there will be sufficient realisations to enable a distribution to the Company's unsecured creditors. Any distribution will depend on the realisations from the Company's claim against the certified body.

# 6. REMUNERATION & DISBURSEMENTS

## Remuneration

Our remuneration has been fixed by a decision of the creditors on 29 October 2018 obtained via a Decision Procedure by way of correspondence as a percentage of 25% plus VAT of asset realisations and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 in accordance with our firm's policy, which is attached at Appendix 2 of this report.

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

- ☐ Begbies Traynor (Central) LLP's charging policy

To 02 September 2019, we have not drawn any fees in respect of our remuneration.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The information provided in section 4 above relates to the work undertaken during the period of this report.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Cash at bank	£651.60	£651.60	25% + VAT	Nil	£162.90 + VAT

No fees have been drawn in this regard.

## Work undertaken prior to appointment

In addition to the post appointment costs detailed above, the costs relating to work undertaken prior to our 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 03 September 2018.

## Disbursements

To 02 September 2019, we have incurred, but not drawn, disbursements in the sum of £173.90 plus VAT:

- Statutory advertising: £153.90 plus VAT
- Statutory bonding: £ 20.00 plus VAT

It should be noted that Ridgemont Solicitors have also been engaged on a conditional fee agreement. Their fee will depend on the quantum of any realisations received in respect of the claim against the Company's certified body.

### **Category 2 Disbursements**

No category 2 disbursements have been incurred.

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](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.

### **Expenses actually incurred compared to those that were anticipated**

Creditors will recall that we estimated that the expenses of the liquidation would total £250.85 plus VAT plus an amount in respect of legal fees that was previously unknown. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

The only asset that remains to be realised is the above mentioned claim against the Company's certified body.

### **What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

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

We are required to prepare a progress report and a final report which will need to be filed Companies House and circulated to creditors. Until the Liquidation is finalised we are also required to ensure that the case is adequately bonded.

The above work will not provide creditors with any financial benefit, however, the Insolvency Profession is a highly regulated industry and we are required to carry out these duties in accordance with statute.

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

We are required to seek approval of our proposed remuneration from creditors by way of a decision procedure. The relevant information has been prepared and is included in this report. Whilst this work will not provide creditors with any financial benefit, we are required to provide sufficient information to creditors to enable them to make an informed decision when considering the basis of our proposed remuneration.

### Realisation of Assets

As detailed above, a draft letter before action has been prepared and will be issued shortly.

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

Begbies Traynor's costs for this further work are agreed at 25% of realisations plus VAT. Furthermore, Ridgemont's costs for providing legal advice, preparing the necessary documentation and liaising with the defendants are based on a conditional fee agreement with 100% uplift on their time costs. Ridgemont's current costs on the matter are estimated at £10,000.00 plus VAT.

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 26 September 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 directors conduct**

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

### **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.

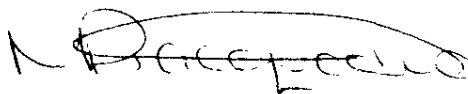
### **Right to make an application to court**

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.

A handwritten signature in black ink, appearing to read 'M. Piacquadio', with a large, sweeping loop at the end.

**Marco Piacquadio**  
Joint Liquidator

Dated: 30 October 2019

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 03 September 2018 to 02 September 2019

**Corinthian Surgical Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/09/2018 To 02/09/2019 £	From 03/09/2018 To 02/09/2019 £
	<b>SECURED CREDITORS</b>		
(15,000.00)	Natwest Bank PLC	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
850.00	Book Debts	NIL	NIL
NIL	Cash at Bank	651.60	651.60
2,000.00	Stock	NIL	NIL
NIL	Third Party Contributions	7,408.68	7,408.68
		8,060.28	8,060.28
	<b>COST OF REALISATIONS</b>		
NIL	Counsel Fees	1,000.00	1,000.00
NIL	Pre-appointment Fees	5,000.00	5,000.00
		(6,000.00)	(6,000.00)
	<b>UNSECURED CREDITORS</b>		
(15,000.00)	Banks/Institutions	NIL	NIL
(13,573.00)	Employees	NIL	NIL
(7,400.00)	HMRC	NIL	NIL
(101,189.84)	Trade Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(91,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(240,312.84)</b>		<b>2,060.28</b>	<b>2,060.28</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		860.28
	Vat Control Account		1,200.00
			<b>2,060.28</b>



# COSTS AND DISBURSEMENTS

## BEGBIES TRAYNOR CHARGING POLICY

This note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>1</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

*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***

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:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100

<sup>1</sup> Ibid 1

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.

## 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 <b>not</b> within the Begbies Traynor Group				
Statutory Advertising	Courts	£153.90 + VAT	Nil	£153.90 + VAT
Statutory Bonding	Marsh	£20.00 + VAT	Nil	£20.00 + VAT
Legal fees and disbursements	Ridgemont Solicitors	£10,000.00 + VAT		£10,000.00 + VAT