

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SA
FRIDAY



AA9BGXYW

A10 23/07/2021 #336
COMPANIES HOUSE

AA43M9RL

A10 08/05/2021 #127
COMPANIES HOUSE

1 Company details

Company number 0 5 2 4 5 2 2 1

Company name in full Abstract Signs Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Powell

3 Liquidator's address

Building name/number Threefield House

Street Threefield Lane

Post town Southampton

County/Region

Postcode S O 1 4 3 L P

Country

4 Liquidator's name

Full forename(s) Julie

Surname Palmer

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

5 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

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 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Ryan Cullinane**Company name **Begbies Traynor (Central) LLP**Address
Threefield House
Threefield LanePost town **Southampton**

County/Region

Postcode **S O 1 4 3 L P**

Country

DX

Telephone **023 8021 9820****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

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

Statement of Affairs £		From 25/02/2020 To 24/02/2021 £	From 25/02/2020 To 24/02/2021 £
	ASSET REALISATIONS		
4,074.78	Book Debts	NIL	NIL
	Director's contribution	4,800.00	4,800.00
Uncertain	Fixtures and Fittings	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Plant, Machinery and Equipment	NIL	NIL
		4,800.00	4,800.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,000.00	4,000.00
		(4,000.00)	(4,000.00)
	PREFERENTIAL CREDITORS		
207.99	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(22,466.70)	Employees	NIL	NIL
(28,937.45)	Trade Creditors	NIL	NIL
		NIL	NIL
		800.00	800.00
(47,121.38)	REPRESENTED BY		
	Bank 1 Current		800.00
			800.00

Abstract Signs Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 25 February 2020 to 24 February 2021

Important Notice

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

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"	Abstract Signs Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 25 February 2020.
"the liquidators", "we", "our" and "us"	Stephen Mark Powell of Begbies Traynor (Central) LLP, Threefield House, Threefield Lane, Southampton, SO14 3LP and Julie Anne Palmer 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"	(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):	None
Company registered number:	05245221
Company registered office:	The Offices of Begbies Traynor, Threefield House, Threefield Lane, Southampton, SO14 3LP
Former trading address:	Unit D, 1 School Lane, Chandlers Ford, Southampton, SO53 4DG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 February 2020
Date of liquidators' appointment:	25 February 2020
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 25 February 2020 to 24 February 2021.

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.

General case administration and planning

The type of work undertaken during the period in this category has consisted of:

- Administrative tasks such as filing and dealing with general case queries;
- Cashiering tasks such as bank reconciliations; and
- Undertaking case reviews.

The work in this category is typically of no financial benefit to creditors, it is however necessary in the Joint Liquidators and their staff in carrying out their duties.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act requires Insolvency Practitioners and their staff to undertake certain work in discharging their statutory duties and obligations. During the period of this report, the work in this segment included:

- Providing creditors with notice of the Joint Liquidators' appointment and an initial report on the affairs of the Company;
- Statutory filing with the Registrar of Companies; and
- Other statutory notifications such as advertisement of the Joint Liquidators' appointment in the London Gazette.

Whilst the work in this segment is of no financial benefit to creditors it is required by insolvency legislation to be undertaken by the Joint Liquidators and their staff.

Investigations

Since appointment work undertaken in this segment has included:

- Liaising with the director regarding the books and records of the Company; and
- Completion of the Company Directors Disqualification Act 1986 (CDDA) report to the Secretary of State.

The work in this segment may lead to a direct financial return to creditors if causes of action are identified by the Joint Liquidators or their staff in carrying out investigations which subsequently lead to recoveries into the liquidation. However, in this instance no such causes of action were identified by the Joint Liquidators or their staff.

Realisation of assets

According to the statement of affairs lodged in these proceedings the Company's assets included:

Plant, Machinery & Equipment; Motor Vehicles and Fixtures & Fittings

The estimated to realise value in respect of the above assets was uncertain. Eddisons Commercial Ltd were instructed by the Liquidators to value the tangible assets of the Company and pursue a sale of those assets. I am advised that the value of the Company's tangible assets is approximately £1,500. Eddisons Commercial Ltd continue to pursue a sale of the Company's assets and I will provide creditors with a further update in my next report.

Book Debts

The book value of the Company's book debtors as at 20 December 2019 was £16,299.10 and for the purposes of Statement of Affairs the Estimated to Realise value in respect of the book debtors was £4,078.78. The Liquidators have obtained details of the book debtors and will shortly write to all debtors requesting that remittance be made to the Liquidation. I will consider the instruction of a debt recovery agent should no remittance be forthcoming. I will provide creditors with an update in this regard in my next report.

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

Time incurred in this segment since appointment has included:

- Corresponding with creditors in regard to claims and lodging of proof of debt forms where received; and
- Submission of employee claims to the Redundancy Payments Service

Time incurred in this segment does not typically lead to a direct financial return to creditors. It is however important that the Joint Liquidators and their staff accurately record creditor claims in the liquidation and respond to queries from creditors appropriately and proportionately.

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

The type of working undertaken during the period which falls into the above category consisted of:

- Submission of the notification of insolvency to HMRC; and
- Submission of tax returns to HMRC.

Work in this segment is required to be undertaken by the Joint Liquidators and their staff in ensuring that the Company's tax affairs are up to date and that any payments or reclaims due to/from the Liquidation are processed in a timely manner.

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

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £207.99.

Unsecured creditors

Unsecured creditors were estimated at £51,404.15.

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

Secured creditors

There are no known secured creditors.

Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

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

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

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

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

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

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

To date we have not drawn any funds on account of our remuneration, nor on account of certain expenses.

The Liquidators sought the decisions of creditors by correspondence at a decision date on 16 March 2020. No votes were received from creditors and I am therefore requesting that creditors reconsider the position.

Accordingly we are seeking approval that our remuneration be fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the winding up as set out in the fees estimate in the sum of £12,134.00 which appears at Appendix 3. We are also seeking approval to draw disbursements, including 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.

Total time spent in the period of this report amounts to 37.1 hours at an average composite rate of £210.49 per hour resulting in total time costs to date of £7,809.00. A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this is included in the fees estimate which appears at Appendix 3.

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

- ☐ Time Costs Analysis for the period 25 February 2020 to 24 February 2021
- ☐ Begbies Traynor (Central) LLP's charging policy

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, 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 25 February 2020.

Disbursements

To 24 February 2021, disbursements in the sum of £209.00 have been incurred and remain outstanding.

Category 2 Disbursements

The following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been incurred since the date of our appointment:

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies	Awaited

Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	
<i>Eddisons Commercial Services Limited, which is a member of the Begbies Traynor group, has provided a valuation of the Company's assets and assisted in the sale of those assets</i>	Awaited
TOTAL	To be confirmed

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 £1,980.00. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

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

General case administration and planning

The type of work which is anticipated in this segment will include:

- Administrative tasks such as filing and dealing with general case queries;
- Cashiering tasks such as bank reconciliations; and
- Undertaking case reviews.

The work which will be incurred in this category is of no financial benefit to creditors, it is however necessary in the Joint Liquidators and their staff in carrying out their duties.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act requires Insolvency Practitioners and their staff to undertake certain work in discharging their statutory duties and obligations, which will include:

- Preparation of progress reports to creditors; and
- Statutory filing with the Registrar of Companies.

Work expected to be incurred in this segment is of no financial benefit to creditors, it is however required by insolvency legislation to be undertaken by the Joint Liquidators and their staff.

Realisation of assets

Plant, Machinery & Equipment; Motor Vehicles and Fixtures & Fittings

I will continue to liaise with Eddisons Commercial Ltd regarding the sale of the Company's assets and I will provide creditors with a further update in my next report.

Book Debts

The book value of the Company's book debtors as at 20 December 2019 was £16,299.10 and for the purposes of Statement of Affairs the Estimated to Realise value in respect of the book debtors was £4,078.78. Further time is expected to be incurred in writing to all debtors and requesting that remittance be made to the Liquidation. Further time may also be incurred through the instruction of a debt recovery agent should no remittance be forthcoming from debtors. I will provide creditors with an update in this regard in my next report.

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

Time is expected to be incurred in this segment in carrying out the following duties:

- Corresponding with creditors in regard to claims lodged in the liquidation.

Time incurred in this segment does not typically lead to a direct financial return to creditors. It is however important that the Joint Liquidators and their staff accurately record creditor claims in the liquidation and respond to queries from creditors appropriately.

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

Further time will be incurred in:

- The preparation and submission of periodic tax returns post appointment; and
- Liaising with HMRC regarding the deregistration of the Company and completion of any returns due.

Work in this segment is required to be undertaken by the Joint Liquidators and their staff in ensuring that the Company's tax affairs are up to date and that any payments or reclaims due to/from the Liquidation are processed in a timely manner.

How much will this further work cost?

Further work is expected to incur time costs in the approximate region of £4,000.00 to £5,000.00.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 3 March 2020 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, however Eddisons Commercial Ltd are exploring the possibility of a sale of the Company's tangible assets to a connected party as it may represent the best possible realisation for the Liquidation. If this connected party transaction does take place in due course then I will advise creditors in my next report.

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.

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

Statement of Affairs £		From 25/02/2020 To 24/02/2021 £	From 25/02/2020 To 24/02/2021 £
	ASSET REALISATIONS		
4,074.78	Book Debts	NIL	NIL
	Director's contribution	4,800.00	4,800.00
Uncertain	Fixtures and Fittings	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Plant, Machinery and Equipment	NIL	NIL
		4,800.00	4,800.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,000.00	4,000.00
		(4,000.00)	(4,000.00)
	PREFERENTIAL CREDITORS		
207.99	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(22,466.70)	Employees	NIL	NIL
(28,937.45)	Trade Creditors	NIL	NIL
		NIL	NIL
(47,121.38)		800.00	800.00
	REPRESENTED BY		
	Bank 1 Current		800.00
			800.00

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 February 2020 to 24 February 2021
- c. Joint Liquidators fees estimate

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):

- 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; and
- 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

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):

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

² Ibid 1

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The costs of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3-month period immediately following appointment is £168.00 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with the standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

(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

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 Southampton office as at the date of this report are as follows:

BEGBIES TRAYNOR CHARGE-OUT RATES

Grade of staff	Charge-out rate (£ per hour) 1 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
Support	140

Time is recorded in 6 minute units.

SIP9 Abstract Signs Limited - Creditors Voluntary Liquidation - 25AB149.CVL : Time Costs Analysis From 25/02/2020 To 24/02/2021

[illegible]

THE LIQUIDATORS' ESTIMATE OF THE FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Liquidators are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the liquidation is set out below and was previously provided to creditors on 3 March 2020. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	24.50	4,462.34	182.14
Compliance with the Insolvency Act, Rules and best practice	13.40	2,505.05	186.94
Investigations	12.40	2,595.39	209.31
Realisation of assets	8.00	1,498.72	186.22
Trading	-	-	-
Dealing with all creditors' claims (including employees), correspondence and distributions	4.60	922.50	200.54
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure or via Decision Procedures), tax, litigation, pensions and travel	1.50	150.00	100.00
Total hours	64.40		
Total time costs		12,134.00	
Overall average hourly rate £			188.42

Although the fees estimate indicates that the total time costs for this matter will be £12,134.00, we are aware that there limited assets have been realised and remained to be realised and so the time costs that we will be able to draw will be limited to the amount that is realised for the assets.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation in the letter accompanying this fee estimate.

Dated: 14 April 2021

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				
Statutory Advertising	Courts Advertising Limited	189.00	-	189.00
Bond	Marsh Ltd	20.00	-	20.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agent's fees	Eddisons Commercial Ltd	Awaited	-	-
Insurance premium	Eddisons Insurance Services Ltd	Awaited	-	-