

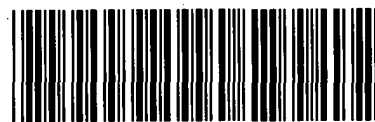
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A09

30/01/2021

#281

COMPANIES HOUSE

1 Company details

Company number 0 5 2 7 4 8 8 7

Company name in full Savannah (holdings) Ltd

→ Filing 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 ①

Full forename(s) Julie

Surname Palmer

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

5 Liquidator's address ②

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 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **Ajay Bhatti**Company name **Begbies Traynor (Central) LLP**Address **Threefield House****Threefield Lane**Post 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

**Savannah (holdings) Ltd Trading As: The Bugle Inn
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 28/11/2019 To 27/11/2020 £	From 28/11/2019 To 27/11/2020 £
	ASSET REALISATIONS		
	Cash at Bank	5,250.00	5,250.00
13,250.00	Furniture & Equipment	NIL	NIL
		5,250.00	5,250.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,375.00	4,375.00
		(4,375.00)	(4,375.00)
	FLOATING CHARGE CREDITORS		
(18,908.25)	Barclays Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(472,000.00)	HMRC (VAT)	NIL	NIL
(113,729.94)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(591,488.19)		875.00	875.00
	REPRESENTED BY		
	Vat Receivable		875.00
			875.00

Stephen Mark Powell
Joint Liquidator

Stephen Mark Powell and Julie Anne Palmer were appointed joint liquidators on 28 November 2019

Savannah (holdings) Ltd The Bugle Inn (In Creditors' Voluntary Liquidation) ("the Company")

Joint Liquidators' Report for the purposes of approval of their remuneration and disbursements

Period: 28 November 2019 to 27 November 2020

Contents

- ☐ Interpretation
- ☐ Company and liquidators' details
- ☐ Progress since appointment
- ☐ Creditor claims and 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. Joint liquidators' account of receipts and payments for the period from 28 November 2019 to 27 November 2020
 - 2. Joint liquidators' time costs and expenses
 - 3. Fees estimate

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Savannah (holdings) Ltd The Bugle Inn (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 28 November 2019.
"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 & 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 AND LIQUIDATORS' DETAILS

Company registered number:	05274887
Nature of business:	Pub
Former trading address:	Park Lane, Twyford, Winchester, SO21 1QT
Date winding up commenced:	N/A
Names of joint liquidators:	Stephen Mark Powell and Julie Anne Palmer
Date of liquidators' appointment:	28 November 2019
Changes in office holder (if any):	None
Registered office address:	Park Lane, Twyford, Winchester, SO21 1QT

3. PROGRESS SINCE APPOINTMENT

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 November 2019 to 27 November 2020.

What work has been done since appointment, 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.

General case administration and planning

The type of work undertaken which falls into this category consisted of:

- Administrative tasks such as filing and dealing with general case enquiries which do not fall into the below categories;
- Maintaining the liquidator's bank account;
- Undertaking case reviews and implementing case strategy;
- Cashiering.

This work is generally of no financial benefit to the creditors but is necessary in administering the liquidation.

Compliance with the Insolvency Act, Rules and best practice

The work undertaken which falls into this category consisted of:

- Circulating statutory notifications and reports to creditors;
- Statutory advertising;
- Sending statutory notifications to Companies House;
- Calculation and application for bonding; and
- Undertaking regular bond reviews.

While this work is of no financial benefit to the creditors, it is required by law that we undertake this work.

Investigations

The work undertaken which falls into this category consisted of:

- Reviewing the Company's bank statements;
- Reviewing financial statements;
- Reviewing the Company's available physical and electronic records;

- Submitting initial Directors 'conduct report pursuant to the Company Directors Disqualification Act 1986;

This work can be of financial benefit to creditors as it may ascertain whether there are any undisclosed assets or recoverable funds that could be pursued for the benefit of the estate.

Realisation of assets

Cash at Bank

The directors Statement of Affairs did not reflect any Cash at Bank. However, upon writing to the Company's bank, we were able to retrieve a sum of £5,250.00.

Furniture & Equipment

Furniture & Equipment reflects an estimated to realise value of £13,250.00 on the directors Statement of Affairs. A valuation was carried out by Eddisons Commercial Limited who negotiated a sale in the sum of £9,300.00.

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

The work undertaken which falls into this category consisted of:

- Dealing with creditor queries;
- Lodging creditors' claims;
- Maintaining up to date creditor information;

This work is of financial benefit to creditors as it is necessary for claims to be lodged. It is best practice that we respond to creditor queries in a timely manner.

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

The work undertaken which falls into this category consisted of:

- Seeking decisions from creditors;
- Notifying HMRC of the liquidation and submitting VAT and Corporation Tax returns;
- Dealing with tax matters.

This work is of no financial benefit to creditors however we are required to undertake this work in every case.

4. CREDITOR CLAIMS AND ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditors

There is a sum of £18,908.25 owed to Barclays Bank Plc under a fixed and floating charge which was created on 11 March 2011. The charge remains unsatisfied and will only be satisfied in the case there is a floating charge distribution made.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditors were estimated at £585,729, and we have admitted claims in the total sum of £59,929.78.

On the basis of realisations to date we do not anticipate that there will be sufficient funds to enable a dividend to be paid to unsecured 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)).

Based on current information the Joint Liquidators do not expect to make sufficient asset realisations, after allowing for the costs and expenses of the Liquidation, and consequently no dividend of the prescribed part of the net property is available for 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.

5. REMUNERATION & DISBURSEMENTS

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses.

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 calculated 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 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.

Total time spent to date on this assignment amounts to 33.1 hours at an average composite rate of £288.81 per hour resulting in total time costs to date of £9,559.50. A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this time is included in the fees estimate which appears at Appendix 3.

To assist creditors in determining whether to approve this basis of remuneration as well as our expenses, the following further information is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy which includes details of our charge-out rates
- ☐ Time Costs Analysis for the period 28 November 2019 to 27 November 2020.

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 in the sum of £6,000 plus VAT were approved by the creditors on 28 November 2019. To date we have drawn £4,375 on account of these costs.

Disbursements

To 27 November 2020, we have also incurred disbursements in the sum of £31.86. These are disbursements that do not require approval by creditors, unlike those contained in the Charging Policy at Appendix 2.

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2017' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>.

6. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

Expenses actually incurred compared to those that were anticipated

We consider that, in addition to those already incurred, the expenses which we are likely to incur to the conclusion of the case will exceed our original estimate of £2,103.28 as a result of valuation costs incurred. Details of the expenses anticipated to be incurred are detailed in Appendix 3.

7. 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

We shall need to undertake the following:

- Administrative tasks such as general filing in relation to case progression and closure;
- Undertaking regular case progress and bond reviews;
- Arranging storage of case files.

Whilst this work is generally of no financial benefit to the creditors it is necessary in administering the case.

Compliance with the Insolvency Act, Rules and best practice

We shall need to undertake the following:

- Preparation of a final report to creditors to be presented at the final meetings of members and creditors;
- Statutory advertising; and
- Filing the final report at Companies House.

Traditionally this work is of no financial benefit to the case but it is required by law that we undertake these duties.

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

We shall need to undertake the following:

- Dealing with creditor queries;
- Lodging creditor claims;
- Maintaining up to date creditor information.

While it is not anticipated that there will be a dividend in this case it is necessary for claims to be lodged. It is best practice that we respond to creditor queries in a timely manner.

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

We shall need to undertake the following:

- File final Corporation Tax and VAT returns for the liquidation period;
- Obtain confirmation of VAT de-registration;
- Seeking approval of the Joint Liquidators Remuneration;
- Obtain tax clearance from HM Revenue & Customs prior to closure.

This work is traditionally of no benefit to the creditors but is required as part of our duties.

How much will this further work cost?

We envisage that the remaining work will cost in the region of £7,000.

Expenses

Details of the expenses that we consider will be or are likely to be incurred can be found in Appendix 3 as mentioned above.

8. 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.

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 investigations were deemed necessary.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
27 April 2020	Sale of Company assets including Catering Equipment & Pub, Restaurant and bedroom furnishings.	£9,300	Lenny Carr-Roberts	Relative of Director

The sale to the connected party was made after consideration of the valuation made by Eddisons Ltd being met.

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.

9. 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.

10. CONCLUSION

Accompanying this report is a notice providing further information about the decisions being sought by correspondence together with a Voting Form. Please complete and return this form to our office by no later than 25 February 2021 together with proof of your debt (unless a proof has already been submitted) or your vote will be disregarded as will any Voting Forms returned after this date.

Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist.

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



S M Powell
Joint Liquidator

Dated: 26 January 2021

JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 28 NOVEMBER 2019 TO 27 NOVEMBER 2020

**Savannah (holdings) Ltd Trading As: The Bugle Inn
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 27/11/2020**

S of A £		£	£
	ASSET REALISATIONS		
13,250.00	Furniture & Equipment	NIL	
	Cash at Bank	5,250.00	5,250.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,375.00	(4,375.00)
	FLOATING CHARGE CREDITORS		
(18,908.25)	Barclays Bank Plc	NIL	NIL
	UNSECURED CREDITORS		
(113,729.94)	Trade Creditors	NIL	
(472,000.00)	HMRC (VAT)	NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(591,488.19)			875.00
	REPRESENTED BY		
	Vat Receivable		875.00
			875.00

Stephen Mark Powell
Joint Liquidator

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 28 November 2019 to 27 November 2020.
- c. Statement of expenses.

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 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.

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 entities 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):

Eddisons Commercial Ltd may be instructed to provide valuation services and to dispose of any future assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charged 10% of realisations plus disbursements plus VAT for disposing the Company's assets.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

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

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover 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

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

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
Trainee Administrator	140
Support	140

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.

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				
Bond	Marsh Ltd	30.00	0.00	30.00
Post	Postworks Ltd	1.86	0.00	1.86
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agent's fees to be paid to Eddisons	Eddisons Commercial Limited	1,930.00	0.00	1,930.00
Insurance premium to be paid to Eddisons	Eddisons Insurance Services Limited	280.00	0.00	280.00

FEES ESTIMATE AND DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

- a. A fees estimate;
- b. Details of the expenses that we consider will be or are likely to be incurred.

THE LIQUIDATORS' FEES ESTIMATE

Further to our appointment as liquidators, we 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. 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.

FEES ESTIMATE

	Total hours	Time cost £	Average hourly rate £
General case administration and planning	19.70	5,371.00	272.66
Compliance with the Insolvency Act, Rules and best practice	10.00	2,600.00	260.00
Investigations	7.8	1,921.00	345.00
Realisation of assets	6.00	2,691.00	357.50
Trading	0.00	0.00	
Dealing with all creditors' claims (including employees), correspondence and distributions	8.00	1,910.00	238.75
Other matters incl. seeking decisions of creditors, meetings, tax, litigation, pensions and travel	5.30	1,972.50	358.64
Total hours by staff grade	57.00		
Total time cost by staff grade		15,920.00	
Average hourly rate £			290.11

Although the fees estimate indicates that the total time costs for this matter will be £15,724.00, the realisable figure for the assets are uncertain at this stage and the time costs that we will be able to draw will be limited to the amount that is realised. However, please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too.

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>.

Dated: 26 January 2021

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	174.96
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	80.00
3.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	c.20.00
4.	Agent's fees to be paid to Eddisons	Valuation services provided in respect of a sale of Furniture and Equipment.	1,930.00
5.	Insurance premium to be paid to Eddisons	Open cover insurance services provided in respect of Company furniture and equipment.	280.00

SIP9 Savannah (holdings) Ltd - Creditors Voluntary Liquidation - 25SA426.CVL : Time Costs Analysis From 01/01/2000 To 27/11/2020

Staff Grade		Consultant/Partner	Director	Sen Mgr	Mgr	Asst Mgr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration	0.5			2.8			10.4			13.7	3,033.50	221.42
	Total for General Case Administration and Planning:	0.5			2.8			10.4			13.7	3,033.50	221.42
Compliance with the Insolvency Act, Rules and best practice	Appointment				4.6						4.6	1,587.00	345.00
	Banking and Bonding									1.4	1.4	198.00	140.00
	Case Closure												0.00
	Statutory reporting and statement of affairs				0.4						0.4	138.00	345.00
	Total for Compliance with the Insolvency Act, Rules and best practice:				5.0					1.4	6.4	1,921.00	300.16
Investigations	CDDA and investigations				7.8						7.8	2,691.00	345.00
	Total for Investigations:				7.8						7.8	2,691.00	345.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	0.8			3.6						4.4	1,638.00	372.27
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.8			3.6						4.4	1,638.00	372.27
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				0.6						0.6	207.00	345.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.6						0.6	207.00	345.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				0.2						0.2	69.00	345.00
	Litigation												0.00
	Total for Other matters:				0.2						0.2	69.00	345.00
	Total hours by staff grade:	1.3			20.0			10.4		1.4	33.1		
	Total time cost by staff grade:	643.50			6,900.00			1,820.00		198.00		9,558.50	
	Average hourly rate £:	495.00	0.00	0.00	345.00	0.00	0.00	175.00	0.00	140.00			288.81
	Total fees drawn to date £:											0.00	