

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05428664

Name of Company

CBT Therapy Services Limited

I / We

Julian Pitts, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Lee Lockwood, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 05/02/2016 to 04/02/2017

Signed



Date

4/4/2017

Begbies Traynor (Central) LLP
Fourth Floor
Toronto Square
Toronto Street
Leeds
LS1 2HJ

Ref: CB008CVL/JNRP/LVL/SRK/AJB

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CBT Therapy Services Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 5 February 2016 to 4 February 2017

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	CBT Therapy Services Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 5 February 2016.
"the liquidators", "we", "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Lee Lockwood of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"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 INFORMATION

Trading name(s):	CBT Clinics
Company registered number:	05428664
Company registered office:	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	31 Bootham, York, North Yorkshire, YO30 7BT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	5 February 2016
Date of liquidators' appointment:	5 February 2016
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

The Company was placed into Members' Voluntary Liquidation ('MVL'), following the passing of a resolution to wind up by the Members, on 5 February 2016. Lee Lockwood and I were appointed as Joint Liquidators. The directors had sworn a Declaration of Solvency to the effect that all creditors would be paid in full, together with statutory interest, within a period of 12 months from the date of the liquidation.

The declaration of solvency showed that the known liabilities were £507.30 and with the assets being £9,472.58 the Company was solvent and would be sufficient to pay creditors in full, plus statutory interest. However following the issue of determinations by HMRC significant liabilities not provided for in the declaration of solvency arose. The liquidators wrote to the directors to request that funds were introduced to meet these liabilities. As they were unable to do so the Joint Liquidators considered that creditors would not, therefore, be paid in full within the 12 month time period and took the decision to move the Company from MVL to Creditors' Voluntary Liquidation ('CVL').

Whilst the steps taken to move to CVL took place after the end of the period covered by this report, I believe it relevant to report them now. A meeting of creditors of the Company was convened, under the provisions of Section 95 of the Insolvency Act 1986 and notices were issued on 8 February 2017. The meeting of Creditors was held on 23 February 2017. The effect of the holding of the meeting of creditors is that, the winding up has been converted to a Creditors' Voluntary (insolvent) Liquidation as if the declaration of solvency had not been made.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 February 2016 to 4 February 2017.

Receipts in the period have been the balance of cash in the Company bank account and interest earned on that balance.

Payments made have been as follows.

A fee of £5,000 plus VAT had been agreed with the members for dealing with the proposed Members Voluntary Liquidation. Further details with regard to the liquidators remuneration is provided at Section 6 of this report.

The sum of £20 has been paid in respect of the Specific Penalty Bonds and £1 has been paid for Companies House searches. £253 has been paid for statutory advertising in the London Gazette. This includes notices of our appointment, advertising the resolution to wind up and advertising for creditor claims.

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.

General case administration and planning

The Joint Liquidators are required to maintain records that demonstrate how the case has been administered and to document any reasons for decisions that have been made. Regular reviews are undertaken of the case to ensure that the case is being carried out efficiently and for the benefit of creditors.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require that the Joint Liquidators produce interim progress reports on an annual basis to provide an update to the creditors of the progression made during the liquidation.

The time spent preparing notices following the appointment of the Joint Liquidators has been recorded during this period. Appointment notices and other statutory documentation must be filed with the Registrar of Companies under the Act.

The Liquidators have also periodically monitored realisations and compared this to the bond level to ensure that sufficient cover is in place at all times in order to protect the interest of the Company's creditors.

Realisation of Assets

The only asset realised in the initial year of the liquidation was cash at bank.

Investigations

Creditors may be aware that the Company incentivised its employees by way of a tax planning scheme. This scheme was subject to enquiry by HMRC who had issued determinations for tax due. The Company therefore has liabilities which the Company is unable to pay as and when they fall due. Therefore the Company is insolvent if the liability to HMRC is valid. The determinations issued are disputed by the directors and the scheme providers and are therefore being appealed against.

Due to the complex nature of the case, time has been spent investigating the affairs of the insolvent Company. As is required, the Joint Liquidators have also considered the conduct of the Company's directors have made an appropriate submission to the Department for Business, Energy and Industrial Strategy.

With the assistance of our solicitors, Squire Patton Boggs, we are reviewing the avoidance schemes and the business transfer.

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

Following appointment, the Joint Liquidators received queries from creditors who required further information relating to the liquidation. Claims have been received in addition to the liabilities shown in the Statement of Affairs. Time under this heading has therefore been spent corresponding with creditors.

Other matters which includes meetings, tax, litigation, pensions and travel

During the period, time has been spent corresponding with the principal creditor, HMRC, and with the Company's Directors and former accountants with regard to appeals against the determinations issued against the Company. The Joint Liquidators have also been in correspondence with the providers of the tax schemes.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' declaration of solvency) were as follows:

Secured creditors

Antony Brown and Maxine Elizabeth Jane Brown hold a fixed and floating charge over the property of the Company. This charge remains unsatisfied.

As stated in the Declaration of Solvency, the directors are owed £387.30 by way of loans made to the Company. We are seeking to establish the validity of both the security and the debt due.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £120 in the Declaration of Solvency. This creditor was Townsend Harrison Limited, the Company's accountant, who have outstanding costs of £120 in respect of work that they have carried out for the Company

As mentioned previously, we are now aware of a claim from HMRC. The claim HM Revenue and Customs ("HMRC") is expected to amount to £1,888,931.20 in respect Regulation 80 Determinations and S8 decision notices issued by HMRC relating to Income Tax and NI contributions assessed as due on contributions made into employee incentivisation schemes. The assessments have been appealed but legal advice obtained by the liquidator suggests that these remain provable debts.

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 creditor

It is anticipated that any amount due to the secured creditor will be dealt with as part of any settlement agreement entered into.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our report to creditors following the S95 meeting.

Unsecured creditors

The outcome for creditors is dependent upon any recovery obtained as a result of our investigations.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration for acting as liquidators in the MVL was fixed by a resolution of the members 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, in attending to matters arising in the liquidation subject to us having agreed that our remuneration would not exceed the sum of £5,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We have drawn the sum of £5,000 plus VAT in respect of our remuneration for acting as Liquidators in the MVL.

As the liquidation is now a CVL the scope of work which we are required to undertake has changed. The basis of our remuneration for acting in the Creditors Voluntary Liquidation has not been fixed and we have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses incurred, since the conversion of the liquidation from MVL to CVL.

We have sought 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. A fee estimate and other information were sent to creditors with the report of the meeting held pursuant to S95 of the Insolvency Act. 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.

Our time costs for the period from 5 February 2016 to 4 February 2017 (in which the Company was in MVL) amount to £12,981.50 which represents 51.2 hours at an average rate of £253.54 per hour.

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

- ☐ Time Costs Analysis for the period 5 February 2016 to 4 February 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £5,000 plus disbursements of £21.00.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 4 February 2017, we have drawn disbursements in the sum of £21.00.

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2015' 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/>.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Following the move from MVL to CVL we have provided Creditors with our estimate of expenses likely to be incurred. This was circulated with the information provided following the S95 meeting.

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

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

General case administration and planning

The Joint Liquidators will continue to act in the best interest of creditors by completing regular case reviews and noting decisions that materially affect the case. The case strategy will be amended as the case progresses, and crucially after the judicial review. Costs are therefore likely to remain similar to those incurred during this period.

Compliance with the Insolvency Act, Rules and best practice

The Joint Liquidators will continue to produce annual reports by way of update for creditors that will be sent to the Registrar of Companies.

A final report will be produced and also sent to the Registrar of Companies once it is considered that the liquidation can be brought to an end.

Investigations

The Company has been subject to investigations by HMRC in relation to an avoidance scheme. Determinations have been raised by HMRC which are under appeal. These appeals are ongoing and it is expected that we will have to spend time in dealing with the HMRC claim and ongoing appeals. We continue to progress our investigation and hope to seek a settlement with regard to claims that have been identified.

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

Creditor queries generally increase following an annual report. Further time under this heading is dependent on realisations as to whether time will be incurred in agreeing creditor's claims and distributing funds to creditors.

Other matters which includes meetings, tax, litigation, pensions and travel

The Company has been subject to investigations by HMRC in relation to an avoidance scheme. Determinations have been raised by HMRC which have been appealed previously. In addition, the Company will need to file a tax return following the anniversary of the Liquidation.

How much will this further work cost?

The cost of further work depends largely on the outcome of the judicial review litigation, and whether or not our investigations enable a dividend to creditors. We estimate that our further costs will amount to £28,175, details of which were set out in the fees estimate circulated to creditors following the S95 meeting.

Expenses

Estimated expenses are detailed at Appendix 4 of this report.

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. As the company has only recently converted to a CVL no report on the director's conduct has yet been submitted.

Investigations carried out to date

We are also undertaking a review of the sale of the Company's business which took place in the year prior to our appointment. Details of the sale are as follows:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
30 June 2015	Trade, Business , Trading Name & Business Assets including Stock	Consideration of £ 1,260,000 was settled by way of inter-company deferred debt. This debt was subsequently assigned to the directors of the Company, in lieu of sums due to them.	CBT Clinics Limited (09507950)	Shared directors and trading name

Our investigations are still ongoing and we are not in a position to disclose further details to creditors generally.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E 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 the 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 4.131 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.



Julian N R Pitts
Joint Liquidator

Dated: 4 April 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 February 2016 to 4 February 2017

CBT Therapy Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/02/2017

Dec of Sol £		£	£
	ASSET REALISATIONS		
3,096.98	Cash at Bank	9,505.03	
	Bank Interest Gross	5.71	
			9,510.74
	COST OF REALISATIONS		
	Office Holders Fees	5,000.00	
	Office Holders Expenses	21.00	
	Irrecoverable VAT	1,054.96	
	Statutory Advertising	253.80	
			(6,329.76)
	UNSECURED CREDITORS		
(120.00)	Trade Creditors	NIL	
(1,888,931.20)	HMRC (non VAT)	NIL	
(387.30)	Directors Loan Account	NIL	
			NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	
			NIL
(1,886,345.52)			3,180.98
	REPRESENTED BY		
	Bank 1 Current		3,180.98
			3,180.98

Note:

Julian Pitts
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 5 February 2016 to 4 February 2017

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;
- 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

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

² Ibid 1

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):

Instruction of Eddisons Commercial Limited to provide valuation advice in relation to the Company's plant and machinery and to provide assistance in the disposal of part of the Company's business. Their charges 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

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 set out above:

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 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.

(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 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 Leeds office as at the date of this report are as follows:

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

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Forensic during the course of the case. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are as follows:

Grade of staff	Charge-out rate (£ per hour)
Partner	250
Senior Manager	175
Forensic Senior	120

Staff Grade	Consolidated Partner	Director	Senior Director	Manager	Assistant Manager	Senior Advisor	Admin	Junior Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.0								6.8	1,978.00	290.88
	Administration		1.8				0.3	4.4	0.5	7.0	1,200.50	171.50
	Total for General Case Administration and Planning:	2.0	3.8		2.0		0.3	5.2	0.5	13.8	3,178.50	230.33
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.0			4.5		1.3	3.0		9.8	1,823.00	186.02
	Banking and Bonding	0.4					0.7	0.5	0.8	2.4	395.50	164.79
	Case Closure											0.00
Investigations	Statutory reporting and statement of affairs		0.5					1.2		1.7	304.50	179.12
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.4	0.5		4.5		2.0	4.7	0.8	13.9	2,823.00	191.51
	GDPA and investigations	0.5	0.7							1.2	438.00	365.83
	Total for Investigations:	0.5	0.7							1.2	438.00	365.83
	Debt collection											0.00
Realisation of assets	Property, business and asset sales											0.00
	Retention of Third/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	0.3	2.1							2.4	843.00	351.25
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3	2.1							2.4	843.00	351.25
	Meetings											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Other	2.5										0.00
	Tax	4.0	5.9		6.0			1.5		2.5	987.50	395.00
	Litigation									17.4	5,010.50	287.96
	Total for Other matters:	6.5	5.9		6.0			1.5		18.9	5,998.00	301.41
	Total hours by staff grade:	10.7	13.0		12.5		2.3	11.4	1.3	61.2		
	Total time cost by staff grade:	4,228.50	4,488.00		2,582.50		310.50	1,254.00	143.00		12,961.50	
	Average hourly rate £:	395.00	345.00	0.00	205.00	0.00	135.00	110.00	110.00			293.54
	Total fees drawn to date £:										5,000.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Squire Patton Boggs	3,113.50	Nil	3,113.50
Statutory advertising	Courts	253.80	253.80	-
Bond	March	20.00	20.00	-
Companies House	Company search fee	1.00	1.00	-

CBT THERAPY SERVICES LIMITED

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

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	338.40 plus VAT
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	20.00 plus VAT
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.	35.20 plus VAT
4.	Valuation agent's valuation fees and disbursements	Valuation advice of assets included in the business sale.	1,000.00 plus VAT
5.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	5,000.00 plus VAT
6.	Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	Unknown
7.	Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	500.00 plus VAT
8.	Travel	Travel to and from any meetings	100.00 plus VAT
9.	Room hire	For meetings of creditors, with the directors or debtor etc.	100.00 plus VAT