

## 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

05495590

Name of Company

Ricecon Limited

I / We

Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

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 15/10/2015 to 14/10/2016

Signed

Date 12 December 2016

Begbies Traynor (SY) LLP  
Kendal House  
41 Scotland Street  
Sheffield  
S3 7BS

Sheffield North@Begbies-Traynor.com  
Ref R150O14/GDR/g

FRIDAY



A27 \*A5LZIMVV\* 16/12/2016 #300  
COMPANIES HOUSE

**Ricecon Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 15/10/2015 To 14/10/2016	From 15/10/2014 To 14/10/2016
<b>ASSET REALISATIONS</b>			
Uncertain	Unpaid Share Capital	NIL	NIL
6,400 00	Plant, Machinery and Equipment	NIL	4,450 00
28,000 00	Stock	NIL	17,009 00
78,587 00	Book Debts	NIL	NIL
75,202 00	Cash at Bank	NIL	73,011 40
	Insurance Refund	NIL	781 32
	Bank Interest Gross	7 38	16 08
		<u>7 38</u>	<u>95,267 80</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	264 00
	Statement of Affairs Fee	NIL	4,000 00
	Office Holders Fees	6,500 00	61,680 00
	Disbursements		
	Money Laundering Searches	NIL	8 44
	Room Hire	NIL	166 67
	Mileage	NIL	269 31
	Postage	NIL	47 50
	Storage	NIL	202 50
	Agents/Valuers Costs		
	Post Appointment Fees	NIL	2,445 90
	Corporation Tax	3 20	3 20
	Statutory Advertising	NIL	232 77
	Rents Payable	NIL	5,400 00
	Insurance of Assets	NIL	9,426 05
		<u>(6,503 20)</u>	<u>(84,146 34)</u>
<b>PREFERENTIAL CREDITORS</b>			
(5,952 00)	BIS RPO - National Insurance Fund	NIL	NIL
(952 00)	Employees - Preferential Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>			
(268,384 00)	Trade & Expense Creditors	NIL	NIL
(1,794 00)	Employees - Unsecured Creditors	NIL	NIL
(28,010 00)	BIS RPO - National Insurance Fund	NIL	NIL
(10,716 00)	Directors Loan Account	NIL	NIL
(4,352 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(16,684 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(6,580 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(155,235.00)</b>		<b><u>(6,495.82)</u></b>	<b><u>11,121.46</u></b>
<b>REPRESENTED BY</b>			
	Bank Balance		11,121 46
			<b><u>11,121.46</u></b>

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## **Ricecon Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 15 October 2015 to 14 October 2016

### **Important Notice**

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

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## **Contents**

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

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Ricecon Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 15 October 2014
"the liquidators", "we", "our" and "us"	Gareth David Rusling of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield North@Begbies-Traynor.com and John Russell of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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)	Ricecon Limited
Company registered number	05495590
Company registered office	Kendal House, 41 Scotland Street, Sheffield, S3 7BS
Former trading address	65 Caverswall Road, Blythe Bridge, Stoke on Trent, ST11 9BG

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	15 October 2014
Date of liquidators' appointment	15 October 2014

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 15 October 2015 to 14 October 2016

#### Receipts

- 4 1 Bank interest of £7 38 has been applied to the Joint Liquidators account

#### Payments

- 4 2 The Joint Liquidators have drawn remuneration of £6,500 00 in accordance with the resolution detailed in section 6 of this report
- 4 3 A post appointment tax liability of £3 20 has been paid

#### Other

- 4 4 Our in house quantity surveyor has spent a significant amount of time reviewing the remaining debtors. However it became apparent that there was a large amount of defects with the works previously completed which would then outweigh the monies due from the debtor. As a result the remainder of the ledger has been written off

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

#### General case administration and planning

3 4 hours have been incurred on this category. This has resulted in time costs of £932 40.

The Joint Liquidators have completed works required to maintain the Liquidation, including banking duties, periodically reviewing the case to ascertain which works remain outstanding and progressing the case for closure.

There is no financial benefit for creditors, however this work is required.

Compliance with the Insolvency Act, Rules and best practice

7.8 hours have been incurred on this category. This has resulted in time costs of £1,147.40

The Joint Liquidators have prepared and submitted to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986 and have dealt with all statutory requirements pursuant to the Insolvency Act and Rules, including reporting to shareholders and creditors. The Joint Liquidators have also conducted periodic reviews to ensure that the Liquidation is adequately bonded.

This work does not directly benefit the creditors but is required by the Insolvency Act and best practice.

Realisation of assets

10.3 hours have been incurred on realisation of assets. This has resulted in time costs of £1,143.50

A significant amount of time has been spent reviewing the company's records for information in regards to the debts and liaising with the debtors in relation to the issues raised in regards to defects.

It is generally financially beneficial to pursue the Company's book debts as it results in realisations for the benefit of the creditors; however, in this case no realisations have been made during the period of this report.

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

0.2 hours have been incurred on this category. This has resulted in time costs of £8.00

A minimal amount of time has been spent updating creditors details on file.

There is no financial benefit to the creditors.

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

3.1 hours have been spent on this category. This has resulted in time costs of £866.30

The Joint Liquidators have prepared and submitted Value Added Tax returns as required by HM Revenue & Customs.

There is no financial benefit to the creditors.

## 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 included within the report sent to creditors further to our appointment as liquidators.

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:

### **Preferential creditors**

It is anticipated that the preferential creditors will be repaid in full.

### **Unsecured creditors**

It is also anticipated that there will be a distribution available to the unsecured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 15 October 2015 to 14 October 2016 amount to £4,097 60 which represents 24 8 hours at an average rate of £165 23 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 15 October 2015 to 14 October 2016
- ☐ Begbies Traynor (SY) LLP's charging policy

To 14 October 2016, we have drawn the total sum of £61,680 00 against total time costs of £54,258 60 incurred since the date of our appointment. We have overdrawn on our remuneration, this is purely due to an administrative error and will be rectified

### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation

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

### **Disbursements**

No disbursements have been drawn during the period of this report

### **Why have subcontractors been used?**

The choice of advisers and agents was based on the Joint Liquidators knowledge of the professional advisers experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements



## Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements have been charged to the case since our last report to creditors

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Storage	135 00
Postage	24 48
TOTAL	159 48 (unpaid)

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

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

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

The Joint Liquidators will carry out the necessary work required to pay the Company's preferential and unsecured creditors.

The Company entered into a tax scheme which has been under enquiry. There is unpaid share capital that we will call upon from the directors once the final claim has been received from HM Revenue & Customs ("HMRC"). HMRC to date have only submitted an interim claim; steps will be taken to obtain their final claim to allow the Joint Liquidators to pursue the director for this sum. Final accounts have been prepared to enable the final Corporation Tax to be lodged and the final claim is awaited.

**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 progress the case, including performing periodic review to ensure that deadlines are met and that the case is passed for closure when possible. The case will also require ongoing banking duties to be completed.

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

The Joint Liquidators will continue to produce annual progress reports as required by the Insolvency Act and Rules and upon completion of all matters will produce a final report, convene and hold final meetings of the Company and its creditors and will file information with the Registrar of Companies

#### Investigations

There are no further investigations required

#### Realisation of assets

The Joint Liquidators will incur time writing to the Company's former director in regards to the tax scheme and requesting monies due in this respect

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

The Joint Liquidators will incur time paying the preferential creditors as well as adjudicating the unsecured creditor claims to allow a distribution

Time will be incurred corresponding with HM Revenue & Customs regarding the tax scheme and obtaining their final claim

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

The Joint Liquidators will continue prepare and submit post appointment VAT returns and Corporation Tax returns as and when they fall due

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

It is anticipated that future works will be in the region of £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 follows

Annual Report Postage	£25 44
Final Report Postage	£25 44
Final Meeting Advert	£88 49

## **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, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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.

## 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 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



**G D Rusling**  
Joint Liquidator

Dated 12 December 2016

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period 15 October 2015 to 14 October 2016

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

Statement of Affairs £		From 15/10/2015 To 14/10/2016 £	From 15/10/2014 To 14/10/2016 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Unpaid Share Capital	NIL	NIL
6,400 00	Plant, Machinery and Equipment	NIL	4,450 00
28,000 00	Stock	NIL	17,009 00
78,587 00	Book Debts	NIL	NIL
75,202 00	Cash at Bank	NIL	73,011 40
	Insurance Refund	NIL	781 32
	Bank Interest Gross	7 38	16 08
		<u>7 38</u>	<u>95,267 80</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	264 00
	Statement of Affairs Fee	NIL	4,000 00
	Office Holders Fees	6,500 00	61,680 00
	Disbursements		
	Money Laundering Searches	NIL	8 44
	Room Hire	NIL	166 67
	Mileage	NIL	269 31
	Postage	NIL	47 50
	Storage	NIL	202 50
	Agents/Valuers Costs		
	Post Appointment Fees	NIL	2,445 90
	Corporation Tax	3 20	3 20
	Statutory Advertising	NIL	232 77
	Rents Payable	NIL	5,400 00
	Insurance of Assets	NIL	9,426 05
		<u>(6,503 20)</u>	<u>(84,146 34)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(5,952 00)	BIS RPO - National Insurance Fund	NIL	NIL
(952 00)	Employees - Preferential Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(268,384 00)	Trade & Expense Creditors	NIL	NIL
(1,794 00)	Employees - Unsecured Creditors	NIL	NIL
(28,010 00)	BIS RPO - National Insurance Fund	NIL	NIL
(10,716 00)	Directors Loan Account	NIL	NIL
(4,352 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(16,684 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(6,580 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(155,235.00)</u>		<u>(6,495.82)</u>	<u>11,121.46</u>
	<b>REPRESENTED BY</b>		
	Bank Balance		11,121 46
			<u>11,121 46</u>

## **TIME COSTS AND DISBURSEMENTS**

- a Begbies Traynor (SY) LLP's charging policy,
- b Time Costs Analysis for the period from 15 October 2015 to 14 October 2016 and,
- c Cumulative Time Costs Analysis for the period from 15 October 2014 to 14 October 2016

## 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 guidance<sup>1</sup> 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. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### 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):

- The recharge for Company searches and electronic identification procedures for all new clients depends on the documentation requested,
- Car mileage is charged at the appropriate rate published by the "AA" for the type of vehicle and engine size used,
- All circulars are sent by first class post and the actual postage costs are charged as an expense of the administration,
- Storage of books and records is at the Insolvency Practitioners' own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of the records, their storage, retrieval for administration purposes and their destruction.

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

<sup>2</sup> *ibid* 1

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield 2 office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 February 2015 – until further notice</b>
Directors/Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

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.



SIP9 Ricecon Limited - Creditors Voluntary Liquidation - 91R150014.CVL : Time Costs Analysis From 15/10/2015 To 14/10/2016

Staff Grade	Consuliant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	N/A	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.8									1.8	657.00	365.00
	Administration						1.4			0.2	1.6	278.40	172.13
	Total for General Case Administration and Planning	1.8					1.4			0.2	3.4	932.40	274.24
	Appointment												0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.4			0.3		2.2		3.1	340.30	109.77
	Case Closure												0.00
	Statutory reporting and statements of affairs						4.1			0.6	4.7	807.10	171.72
	Total for Compliance with the Insolvency Act, Rules and best practice:			0.4			4.4		2.2	0.6	7.6	1,147.40	147.10
Investigations	CODA and investigations												0.00
	Total for investigations												0.00
	Debt collection	0.6		1.9		0.8				6.8	10.3	1,143.50	111.02
	Property business and asset sales												0.00
Realisation of assets	Retention of Title/Third party assets												0.00
	Total for Realisation of assets	0.6		1.9		0.8				6.8	10.3	1,143.50	111.02
	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others								0.2		0.2	8.00	40.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions								0.2		0.2	8.00	40.00
Other matters which includes meetings, tax, litigation pensions and travel	Meetings												0.00
	Other												0.00
	Tax	1.9		0.3			0.3		0.6		3.1	666.30	279.45
	Litigation												0.00
	Total for Other matters	1.9		0.3			0.3		0.6		3.1	666.30	279.45
	Total hours by staff grade	4.5	0.2	2.6		0.8	6.1		3.0	7.6	24.8		
	Total time cost by staff grade	1,642.60	73.00	793.00			1,165.10		120.00	304.00		4,057.60	
	Average hourly rate £	365.00	365.00	305.00	0.00	0.00	191.00	0.00	40.00	40.00			163.23
	Total fees drawn to date £											6,500.00	

SIP9 Ricecon Limited - Creditors Voluntary Liquidation - 91R150014.CVL : Time Costs Analysis From 15/10/2014 To 14/10/2016

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	N/A	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.7				4.0					12.7	3,533.60	278.24
	Administration	21.8		0.4		1.9	1.4		1.0	0.2	26.7	8,122.70	304.22
	Total for General Case Administration and Planning	30.5		0.4		5.9	1.4		1.0	0.2	39.4	11,656.30	295.85
	Appointment												0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bidding			2.9		17.6	0.3		2.9		23.9	4,403.60	184.25
	Case Closure												0.00
	Statutory reporting and statement of affairs	5.5					4.1		2.2	0.6	12.4	2,737.60	220.77
	Total for Compliance with the Insolvency Act, Rules and best practice	5.5		2.9		17.6	4.4		5.1	0.6	38.3	7,141.20	186.73
Investigations	CCDA and investigations	5.6				0.8					6.4	2,001.80	312.78
	Total for investigations	5.6				0.8					6.4	2,001.80	312.78
	Debt collection	17.2		19.6		1.3			0.2	6.8	66.3	18,073.00	264.81
	Property business and asset sales	11.7									11.7	3,919.50	335.00
Realisation of assets	Retention of Title/Third party assets												0.00
	Total for Realisation of assets	28.9		19.6		1.3			0.2	6.8	80.0	21,992.50	274.81
	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	10.4				20.1			2.4		32.9	8,089.60	245.88
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	10.4				20.1			2.4		32.9	8,089.60	245.88
Other matters which includes meetings tax, litigation pensions and travel	Meetings												0.00
	Other					0.2					0.2	38.20	191.00
	Tax	8.5		0.9		3.2	0.3		0.6		11.5	3,226.60	280.57
	Litigation												0.00
	Total for Other matters	6.5		0.9		3.4	0.3		0.6		11.7	3,284.80	279.04
	Total hours by staff grade	87.4	0.2	23.2	23.8	49.1	6.1		9.3	7.6	206.7		
	Total time cost by staff grade	29,416.00	73.00	5,916.00	7,259.00	9,641.10	1,165.10		372.00	304.00		54,146.20	
	Average hourly rate £	338.57	365.00	305.00	305.00	196.36	191.00	0.00	40.00	40.00			261.96
	Total fees drawn to date £											51,850.00	

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Ellis Willis & Beckett	2,445 90
Statutory advertising	TMP (UK) Ltd	232 77
Bond	Willis	264 00
Insurance of Assets	Peter Hoare & Co	9,426 05