

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A19 *A7ANVFOQ* 21/07/2018 #134
COMPANIES HOUSE

1 Company details

Company number 0 5 5 5 4 4 4 8

Company name in full A & M Acquisitions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jamie

Surname Taylor

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) Lloyd

Surname Biscoe

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8

7 Progress report

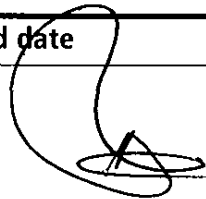
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



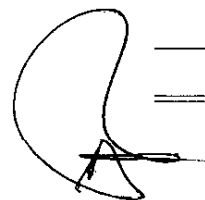
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Signature date

^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
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A & M Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/05/2017 To 21/05/2018 £	From 22/05/2015 To 21/05/2018 £
	ASSET REALISATIONS		
6,000.00	Cash held by Solicitors	NIL	NIL
74.00	Cash in Hand	NIL	5,000.00
	Bank Interest Gross	NIL	0.60
		NIL	5,000.60
	COST OF REALISATIONS		
	Specific Bond	NIL	18.00
	Statement of Affairs Fee	NIL	4,612.11
	Statutory Advertising	NIL	231.00
		NIL	(4,861.11)
	UNSECURED CREDITORS		
(5,000.00)	Trade Creditors	NIL	NIL
(1,346,226.00)	Hermmain Properties Limited	NIL	NIL
(446,007.00)	HMRC (VAT)	NIL	NIL
53,000.00	Terminal Loss Claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
2.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,738,157.00)		NIL	139.49
	REPRESENTED BY		
	Vat Receivable		138.89
	Bank 1 Current		0.60
			139.49



Lloyd Biscoe
Joint Liquidator

A & M Acquisitions Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 22 May 2017 to 21 May 2018

Important Notice

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

Contents

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

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	A & M Acquisitions Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 22 May 2015.
"the liquidators", "we", "our" and "us"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	A & M Acquisitions Limited
Company registered number:	05554448
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	104-106 Cranbrook Road, Ilford, Essex, IG1 4LZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	22 May 2015
Date of liquidators' appointment:	22 May 2015
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

During the period, we have undertaken our mandatory duties to comply with the Insolvency Act, Rules and best practice. The ongoing issue remains our investigation into the property transaction and we continue to liaise with solicitors and counsel whilst gathering further evidence.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 May 2017 to 21 May 2018.

There have been no receipts or payments during the period of this report.

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

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

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 reports contain details of the work undertaken since our appointment.

General case administration and planning

- Updating case strategy plan;
- Reviewing the adequacy of the specific penalty bond periodically;
- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Reviewing the adequacy of the specific penalty bond periodically;
- Corresponded with director outlining his responsibility to cooperate with the office holder;
- Liaising with solicitors.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;

- Drafting and issuing of annual progress report for submission at Companies House and copies sent to all known creditors.

Banking:

- Maintaining and managing the insolvent estate bank account;
- Maintaining and managing the officer holders' cash book on this assignment;
- Undertaking regular bank reconciliations of the liquidation bank account;
- Complying with risk management procedures.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Corresponded with solicitors in relation to potential actions;
- Liaising with solicitors in relation to the findings and provided further information where necessary to assist them with reviewing potential actions;
- Company and Land Registry searches and review of results.

Further specific information will not be provided to creditors' at this time to reduce the risk of prejudicing any claims that may be brought.

On this assignment, there may be a direct commercial benefit to creditors in relation to the above matters if any rights of action became viable during the course of the investigations and are pursued leading to recovery/contributions to estate assets.

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

Tax / VAT

- Post appointment tax compliance – submission of corporation tax return;
- Post appointment VAT compliance – submission of VAT returns.

On this assignment, the reconciliation of input and output VAT and the subsequent submission of VAT returns has enabled further realisation of assets for the estate but of insufficient value from which creditors may directly benefit. It is a requirement of the office holders to complete and file VAT returns until conclusion of the matter.

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.

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

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

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

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

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

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

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

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

Unsecured creditors

4 unsecured creditors were estimated at £1,797,223 and we have received 2 claims in the total sum of £488,769.41.

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. However creditors should note that this is highly dependent on the outcome of ongoing investigations.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 22 May 2015 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 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, which is attached at Appendix 2 of this report.

Our time costs for the period from 22 May 2017 to 21 May 2018 amount to £4,319 which represents 16.30 hours at an average rate of £264.97 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 22 May 2017 to 21 May 2018

- Begbies Traynor (Central) LLP's charging policy

To 21 May 2018, we have not drawn anything against total time costs of £18,752.00 incurred since the date of our appointment due to insufficient funds being received.

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

To 21 May 2018, we have drawn disbursements in the sum of £249.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been incurred since the date of our appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Photocopying	£3.60

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

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

Legal Costs

Sprecher Grier Limited ("SG") have been instructed to review potential rights of actions that have arisen during the course of the liquidators investigations into the Company's affairs and to provide advice on the merits of these potential actions.

SG have been engaged on a pre-CFA basis. If no rights of actions become viable, no monies will be paid to SG. However, if any realisations are made following the pursuit of claims, SG will be remunerated on a CFA basis with uplift. The personnel dealing with the matter have the following hourly charge out rates:

Partner	£400
Senior Legal Manager	£275
Solicitor	£275

SG have incurred the total sum of £10,962.50 since instruction plus the following disbursements:

- £280.00 Court Fee
- £4.86 Courier Fee + VAT
- £750.00 Counsel Fees + VAT (attached)

Nothing has been paid to SG to date as no realisations have been made.

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 investigations into the property disposal remain ongoing.

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 preparation, drafting and issue of this and future reports to creditors and members to include all necessary information;
- Obtaining up to date estimates from agents instructed in relation to their costs;
- Updating case strategy plan;
- Update of case compliance checklists;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Issuing annual progress reports for submission at Companies House and copies sent to all known creditors.

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the estate bank account.
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;
- Preparing and processing remittance advises for incoming funds;
- Processing of BACS/electronic payments where applicable.

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House;
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Continue to liaise with instructed solicitors on the merit of potential rights of action;
- If necessary, proceed to pursue those claims in order to achieve maximum realisations into the estate.

There will be a direct commercial benefit to creditors in relation to the above matters if any rights of action became visible during the course of the investigations and are pursued leading to recovery/contributions to estate assets.

Realisation of assets

- If realisations are made in respect of any rights of actions becoming visible, pay in and allocate to the correct chart of accounts.
- Continuing correspondence with bank to close the Company's account and forward any credit balance held;
- Accounting for bank interest.

On this assignment, the ongoing work detailed above should realise assets for the insolvent estate. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In some cases this does not yield sufficient realisations to enable creditors to have a direct financial benefit.

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

Creditors:

- The issue of this report and associated required documents;
- Updating schedules of unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence;
- Where necessary, consideration of issues to reject claims and issue of appropriate letter to creditor(s) affected in accordance with statutory requirements concerning rejection of all or part claims;
- Review of and adjudication on held and un-agreed claims preceding dividend;
- Calculation and subsequent payment of dividend to one or more classes of creditors.

On this engagement, the work detailed above may have a direct financial benefit to creditors. Claim agreement will be undertaken in accordance with the Insolvency Act and Rules together with best practice to ensure that all

creditor claims are correctly lodged and fairly adjudicated on. All creditors that have not claimed have had a fair chance to submit claims. A dividend to creditors has subsequently been paid and the correspondence issued by this office may serve to additionally assist creditors of their remaining loss for tax and VAT purposes.

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

- The completion of VAT forms in order to reclaim outstanding VAT;
- The Completion of Corporation Tax returns;
- Attending meetings that may arise along with travel to and from those meetings;
- Filing of final Corporation Tax return;
- Seeking closure clearance from HMRC.

Some of the above have no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules such as creditors and members meetings, as well as a legal requirement, such as completion of corporation tax returns. Others do have a direct financial benefit to creditors. These include the provision of VAT returns after the liquidation as the majority of VAT will be recoverable and therefore an asset of the insolvent estate.

How much will this further work cost?

The above work is estimated to cost a further £20,000 - 25,000. If litigation is commenced, we would anticipate costs to be closer to £45,000 - £70,000.

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:

Photocopying	£10.00
Postage	£25.00
Legal costs	£5,000 - £10,000 (without litigation)
Legal costs – litigation	£30,000 - £50,000 plus uplift
Advertising	£84.60 plus VAT

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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

Investigations carried out to date

A full review has been undertaken of the Company's books and records and other information available to the Liquidators. Various requests for information have been made to third parties and additional records and documentation received.

The liquidators have found potential claims that if pursued could result in recoveries for the estate and possibly for creditors. The liquidators instructed solicitors continue to review the claims and provide advice on the merits of these potential actions and what further evidence is required.

At present, we are unable to provide details of what claims, if any, the Liquidators are considering pursuing as to do so may prejudice the outcome of any action take. We will update creditors in full as far as we are able in due course.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

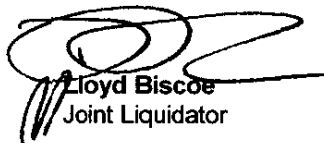
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

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



Lloyd Biscoe
Joint Liquidator

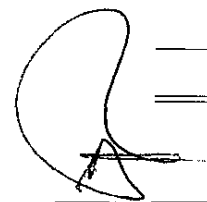
Dated: 19 July 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 May 2017 to 21 May 2018

A & M Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/05/2017 To 21/05/2018 £	From 22/05/2015 To 21/05/2018 £
	ASSET REALISATIONS		
6,000.00	Cash held by Solicitors	NIL	NIL
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	COST OF REALISATIONS		
	Specific Bond	NIL	18.00
	Statement of Affairs Fee	NIL	4,612.11
	Statutory Advertising	NIL	231.00
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	UNSECURED CREDITORS		
(5,000.00)	Trade Creditors	NIL	NIL
(1,346,226.00)	Hermmain Properties Limited	NIL	NIL
(446,007.00)	HMRC (VAT)	NIL	NIL
53,000.00	Terminal Loss Claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
2.00	Ordinary Shareholders	NIL	NIL
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(1,738,157.00)		NIL	139.49
	REPRESENTED BY		
	Vat Receivable		138.89
	Bank 1 Current		0.60
			139.49



Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 22 May 2017 to 21 May 2018;
- c. Cumulative Time Costs Analysis for the period from 22 May 2015 to 21 May 2018.

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.

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*).

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*. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

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 assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

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 subsequent 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.

Services provided by an entity in which an Office Holder has an interest

The following items of expenditure which relate to services provided by an entity that a licensed insolvency practitioner within the firm has an interest in, are also to be charged to the case (subject to approval):

Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter) Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

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 Southend-on-Sea as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Partner	495	495-550
Director	395	395
Senior Manager	365	365
Manager	315	315
Assistant Manager	270	285
Senior Administrator	235	250
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Support	160	n/a
cashier	n/a	160
secretarial	n/a	160

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

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

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

² *ibid* 1

SIP9 A & M Acquisitions Limited - Creditors Voluntary Liquidation - 03AM088.CVL : Time Costs Analysis From 22/05/2017 To 21/05/2018

Staff Grade	Consultant/Partner	Director	Sen. Mng.	Mngt	Asst Mgr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.1	0.2		1.2				3.3		5.6	1,441.50	248.53
Administration	0.7			0.1			0.1	0.1		1.0	361.00	361.00
Total for General Case Administration and Planning:	1.8	0.2		1.3			0.1	3.4		6.8	1,802.50	263.61
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												
Banking and Bonding	0.2						1.5		1.1	2.8	543.50	194.11
Case Closure												0.00
Statutory reporting and statement of affairs	0.4	0.8				2.7				3.9	1,108.50	284.23
Total for Compliance with the Insolvency Act, Rules and best practice:	0.8	0.8				2.7	1.5		1.1	6.7	1,652.00	246.67
Investigations				1.5				0.5		2.7	805.00	298.15
CDAA and investigations		0.4										
Total for Investigations:		0.4		1.5				0.5		2.7	805.00	298.15
Realisation of assets												
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax		0.1								0.1	36.50	365.00
Litigation												0.00
Total for Other matters:		0.1								0.1	36.50	365.00
Total hours by staff grade:	2.4	1.5		3.1		2.7	1.6	3.9	1.1	16.3		
Total time cost by staff grade:	1,016.00	592.50		976.50		634.50	298.00	624.00	176.00	4,319.00		
Average hourly rate £:	424.70	398.00	0.00	315.00	0.00	235.00	185.00	160.00	160.00			264.97
Total fees drawn to date £:											0.00	

SIP9 A & M Acquisitions Limited - Creditors Voluntary Liquidation - 03AM088.CVL : Time Costs Analysis From 22/05/2015 To 21/05/2018

Staff Grade	Consultant/Partner	Director	Supr Mngt	Mngt	Asst Mngt	Supr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost (£)	Average hourly rate (£)
General Case Administration and Planning	1.1	3.5		1.8			8.0	4.1		19.5	4,727.00	242.41
Administration	1.5			0.1			7.2	1.6		10.4	2,294.50	220.63
Total for General Case Administration and Planning	2.6	3.5		1.9			15.2	5.7		26.9	7,021.50	264.93
Compliance with the Insolvency Act, Rules and best practice	0.6						4.0			4.0	740.00	185.00
Appointment							7.1		1.7	9.4	1,839.00	195.64
Banking and Bonding												0.00
Case Closure												0.00
Statutory reporting and statement of affairs	1.6	0.8				2.7	4.0			9.1	2,388.50	262.47
Total for Compliance with the Insolvency Act, Rules and best practice	2.2	0.8				2.7	11.1		1.7	22.5	4,997.50	220.76
CCDA and investigations	2.6	1.1		1.8			4.0	0.5		10.2	3,081.50	302.11
Total for Investigations	2.6	1.1		1.8			4.0	0.5		10.2	3,081.50	302.11
Debt collection				1.6						1.6	504.00	315.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets				1.6						1.6	804.00	502.50
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others							0.4			0.4	74.00	185.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions							0.4			0.4	74.00	185.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings	1.6									1.6	810.00	450.00
Other	0.2							2.1		2.3	426.00	185.22
Tax		0.4						2.2		2.6	510.00	196.15
Litigation	1.7	1.5								3.2	1,357.50	424.22
Total for Other matters	3.7	1.9						4.3		9.9	3,103.00	313.48
Total hours by staff grade	11.3	7.3		5.3		2.7	33.7	10.5	1.7	74.5		
Total time cost by staff grade	5,008.00	2,483.50		1,996.50		634.60	8,004.60	1,060.00	272.00		18,752.00	
Average hourly rate £:	443.19	396.00	0.00	316.00	0.00	233.00	193.00	160.00	160.00			251.70
Total fees drawn to date £:											0.00	

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				
Postage	Royal Mail	5.20	0.00	5.20
Land Registry Fees	Land Registry	120.00	0.00	120.00
Legal Costs	SGH Sprecher Grier Limited	£10,962.50 plus disbursements as follows: £280.00 Court Fee £4.86 Courier Fee + VAT £750.00 Counsel Fees + VAT	0.00	£10,962.50 plus disbursements as follows: £280.00 Court Fee £4.86 Courier Fee + VAT £750.00 Counsel Fees + VAT
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Photocopying	Begbies Traynor	1.60	0.00	1060

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	The Stationary Office Limited	231.00
Specific Bonding Penalty	Insolvency Risk Services Limited	18.00
Photocopying	Begbies Traynor	3.60
Postage	Royal Mail	11.60
Land Registry Fees	Land Registry	126.00
Legal Costs	SGH Sprecher Grier Limited	£10,962.50 plus disbursements as follows: £280.00 Court Fee £4.86 Courier Fee + VAT £750.00 Counsel Fees + VAT

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 **Lloyd Biscoe**

Company name **Begbies Traynor (Central) LLP**

Address **The Old Exchange**

234 Southchurch Road

Post town **Southend on Sea**

Country/Region

Postcode **S S 1 2 E G**

Country

DX

Telephone **01702 467255**

**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