

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	5	6	4	1	9	8	9
Company name in full	Mosaic (Cambridge) Limited							

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

2 Liquidator's name

Full forename(s)	Louise Donna
Surname	Baxter

3 Liquidator's address

Building name/number	The Old Exchange
Street	234 Southchurch Road
Post town	Southend on Sea
County/Region	Essex
Postcode	S S 1 2 E G
Country	

4 Liquidator's name ①

Full forename(s)	Glyn
Surname	Mummery

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 <div>1</div>	^d <div>9</div>	^m <div>0</div>	^m <div>9</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
To date	^d <div>1</div>	^d <div>8</div>	^m <div>0</div>	^m <div>9</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d <div>2</div>	^d <div>0</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
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**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 Rosie Thurwood

Company name Begbies Traynor (Central) LLP

Address The Old Exchange

234 Southchurch Road

Post town Southend on Sea

County/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

Mosaic (Cambridge) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/09/2020 To 18/09/2021 £	From 19/09/2018 To 18/09/2021 £
ASSET REALISATIONS		
Bank Interest Gross	47.29	2,672.49
OR Credit Balance	NIL	305,970.31
	47.29	308,642.80
COST OF REALISATIONS		
Agents/Valuers Fees (2)	NIL	2,000.00
DBIS Cheque Fees	23.95	32.25
ISA Banking Fee	66.00	242.00
Legal Fees (1)	2,850.00	13,600.00
Liquidators' Expenses	154.73	460.06
Liquidators' Fees	35,914.60	53,914.60
Petitioners Costs	NIL	4,200.45
Specific Bond	NIL	476.00
Stationery & Postage	4.20	4.20
Statutory Advertising	87.50	172.10
Storage Costs	396.00	396.00
Tax on ISA Interest	9.46	534.51
	(39,506.44)	(76,032.17)
UNSECURED CREDITORS		
Trade Creditors	32,410.52	232,410.52
	(32,410.52)	(232,410.52)
	(71,869.67)	200.11
REPRESENTED BY		
ISA (Interest Bearing)		0.91
Vat Control Account		199.20
		200.11



Louise Donna Baxter
Joint Liquidator

pp

Mosaic (Cambridge) Limited (In
Compulsory Liquidation)

High Court of Justice No. 2018-3845 of 2018

Progress report

Period: 19 September 2020 to 18 September
2021

Important Notice

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

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- ❑ Interpretation
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 - 2. Time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Mosaic (Cambridge) Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 19 September 2018.
"the liquidators", "we", "our" and "us"	Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Glyn Mummery of FRP Advisory Trading Limited, Jupiter House, Warley Business Park, The Drive, Brentwood CM13 3BE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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):	Mosaic (Cambridge) Limited
Company registered number:	05641989
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	Cedar Court, Barton Road, Bury St Edmund, IP32 7BE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	27 June 2018
Date of liquidators' appointment:	19 September 2018
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our third progress report and should be read in conjunction with our previous progress reports.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 19 September 2020 to 18 September 2021.

Receipts

Bank interest of £47.29 has been received in the period.

Payments

Cheque fees of £23.95 have been incurred on payments made in the period.

£66 has been paid in quarterly bank charges for the mandatory use of The Insolvency Service account ("ISA").

Legal fees of £2,850 have been paid to HCR Sprecher Grier for their assistance to date.

Travel costs totalling £77.33 have been recovered.

Photocopying costs have been discharged in the sum of £18.40.

£42 has been paid in respect of Land Registry Search fees.

The sum of £17 has been paid in respect of FRP Advisory Trading Limited's disbursements.

The sum of £28,812.60 has been paid to Begbies Traynor (Central) LLP and the sum of £7,102.00 has been paid FRP Advisory Trading Limited both in respect of liquidators fees.

£4.20 has been paid to Royal Mail in respect of postage.

Statutory advertising costs of £87.50 have been paid to The London Gazette.

The sum of £396 has been paid to Archive Facilities (Southend) Limited, in respect of storage costs.

Tax of £9.46 has been paid on interest earned on monies deposited in the ISA.

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 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;
- 6 monthly case compliance checklists;
- Periodic reviews of the case generally;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does hold a 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; and
- Submission of forms to Companies House.

Banking:

- Managing the insolvent estate bank account.
- Managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the liquidation 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; and
- Processing of BACS/electronic payments where applicable.

On this engagement, the work identified above holds a 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.

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

Creditors:

- 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 has had a direct financial benefit to creditors. Claim agreement has been undertaken in accordance with the Insolvency Act and Rules together with best practice to ensure that all creditor claims have been 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 seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- The completion of VAT forms in order to reclaim outstanding VAT;
- The completion of Corporation Tax returns;

This work has had no direct benefit to creditors but has been necessary in order to comply with legislation and to further the progress of the liquidation.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our previous progress reports.

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

Secured creditor

There are no known secured creditors

Preferential creditors

There are no known preferential claims.

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

Dividends in the total sum of 30.38 pence in the £1 have previously been paid to unsecured creditors as follows:

Dividend	Date of Dividend	Amount (pence in £)
First	12/08/2019	26.14
Second	22/02/2021	2.41
Third	30/06/2021	1.83

No further dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure 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 as set out in our fees estimate dated 23 October 2019 in the sum of £55,335.

Begbies Traynor (Central) LLP's time costs for the period from 19 September 2020 to 18 September 2021 amount to £12,054.50 which represents 31.9 hours at an average rate of £377.88 per hour.

From 19 September 2020 to 18 September 2021, Begbies Traynor (Central) LLP have drawn the total sum of £28,812.60 on account of our remuneration, against total time costs of £45,859.00 incurred since the date of our appointment.

FRP Advisory Trading Limited's time costs for the period from 19 September 2020 to 18 September 2021 amount to £2,872.00 which represents 11.40 hours at an average rate of £251.93 per hour.

From 19 September 2020 to 18 September 2021, FRP Advisory Trading Limited have drawn the total sum of £7,102.00 on account of our remuneration, against total time costs of £28,030.00 incurred since the date of our appointment.

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

- Time Costs Analysis for the period 19 September 2020 to 18 September 2021
- Begbies Traynor (Central) LLP's charging policy

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

Category 1 Expenses

From 19 September 2020 to 18 September 2021, we have also incurred expenses in the sum of £6.61.

Why have subcontractors been used?

From 19 September 2020 to 18 September 2021 no subcontractors have been used during this reporting period.

Category 2 Expenses

No category 2 expenses have been incurred during this reporting period.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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.

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?

We await the VAT reclaim which has been submitted which will be utilised to defray some of the unpaid costs of the liquidation and we will then proceed to close the case. No further assets or work other than that listed below is likely to be required.

General case administration and planning

- The preparation, drafting and issue of this report to creditors and members to include all necessary information;
- Updating case strategy plan;
- 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;

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- The preparation, drafting and issue of this report to members, creditors and for submission at Companies House;
- 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;
- 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 holds a 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.

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

Creditors:

- The issue of this report and associated required documents; and

- Taking and dealing with phone calls from creditors;

On this engagement, the work detailed above has had a direct financial benefit to creditors. Claim agreement has been undertaken in accordance with the Insolvency Act and Rules together with best practice to ensure that all creditor claims have been 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 seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- The completion of VAT forms in order to reclaim outstanding VAT;
- The completion of Corporation Tax returns;
- 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?

As can be seen above, there are additional elements of work which were not envisaged at the onset of our appointment, and which need to be carried out in order to complete my duties. The cost of the additional work is estimated to be £2,000 to £3,000 which exceeds the original remuneration approval we have received. We do not wish to approach creditors for a further increase of fee approval at this time.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 23 October 2019 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £55,335, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £54,000.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

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, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

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



pp Louise Baxter
Joint Liquidator

Dated: 14 October 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 September 2020 to 18 September 2021

Mosaic (Cambridge) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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Tax on ISA Interest	9.46	534.51
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UNSECURED CREDITORS		
Trade Creditors	32,410.52	232,410.52
	(32,410.52)	(232,410.52)
	(71,869.67)	200.11
REPRESENTED BY		
ISA (Interest Bearing)		0.91
Vat Control Account		199.20
		200.11



Louise Donna Baxter
pp Joint Liquidator

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. FRP Advisory Trading Limited's charging policy;
- c. Begbies Traynor (Central) LLP's Time Costs Analysis for the period from 19 September 2020 to 18 September 2021
- d. FRP Advisory Trading Limited's Time Costs Analysis for the period from 19 September 2020 to 18 September 2021
- e. Begbies Traynor (Central) LLP's Cumulative Time Costs Analysis for the period from 19 September 2018 to 18 September 2021.
- f. FRP Advisory Trading Limited's Cumulative Time Costs Analysis for the period from 19 September 2018 to 18 September 2021.

FRP Advisory Trading Limited ("FRP")**HOURLY CHARGE OUT RATES**

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holders remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 2 expenses:

These are payment to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

FRP

Mosaic (Cambridge) Limited (In Liquidation)

Time charged for the period 19 September 2020 to 18 September 2021

	Appointment Takers					Total Cost	
	/ Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	£	Average Hrlly Rate £
Administration and Planning		2.70	1.40	1.80	5.90	1,329.00	225.25
A&P - General Administration			0.70	1.40	2.10	269.50	128.33
A&P - Strategy and Planning			0.20		0.20	33.00	165.00
A&P - Case Control and Review		2.60	0.50		3.10	950.00	306.45
A&P - Fee and WIP				0.40	0.40	44.00	110.00
A&P - Case Accounting - General		0.10			0.10	32.50	325.00
Investigation	1.00	0.30	2.70		4.00	1,213.50	303.38
INV - Investigatory Work	1.00	0.30	2.70		4.00	1,213.50	303.38
Statutory Compliance			0.80	0.20	1.50	329.50	219.67
STA -Statutory Compliance - General		0.30	0.60		0.90	196.50	218.33
STA - Statutory Reporting/ Meetings		0.20	0.20	0.20	0.60	133.00	221.67
Total Hours	1.00	3.50	4.90	2.00	11.40	2,872.00	251.93

Disbursements for the period
19 September 2020 to 18 September 2021

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred



Mosaic (Cambridge) Limited (In Liquidation)
Time charged for the period 19 September 2018 to 18 September 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	10.20	8.80	4.00	11.90	34.90	9,756.50	279.56
A&P - General Administration	4.80		0.70	7.30	12.80	3,104.00	242.50
A&P - Strategy and Planning	1.00	0.50	0.50	1.40	3.40	837.00	246.18
A&P - Case Accounting			0.20		0.20	46.00	230.00
A&P - Case Control and Review		8.10	2.60	0.30	11.00	3,211.50	291.95
A&P - Fee and WIP				2.90	2.90	315.00	108.62
A&P - Admin & Planning	4.40				4.40	2,178.00	495.00
A&P - Case Accounting - General		0.20			0.20	65.00	325.00
Asset Realisation				0.40	0.40	42.00	105.00
ROA - Asset Realisation				0.40	0.40	42.00	105.00
Creditors				0.60	0.60	63.00	105.00
CRE - Shareholders				0.10	0.10	8.00	80.00
CRE - Unsecured Creditors				0.50	0.50	55.00	110.00
Investigation	7.70	3.80	50.10	4.80	66.40	15,426.50	232.33
INV - Investigatory Work	4.30	3.80	50.10	4.40	62.60	14,026.50	224.07
INV - IT – Investigations				0.40	0.40	40.00	100.00
INV - Legal - Investigations	3.40				3.40	1,360.00	400.00
Statutory Compliance		2.70	0.90	16.50	20.10	2,742.00	136.42
STA - Appointment Formalities			0.10	3.40	3.50	361.00	103.14
STA - Statutory Compliance - General		2.10	0.60	9.25	11.95	1,723.00	144.18
STA - Bonding/ Statutory Advertising		0.10		0.20	0.30	52.50	175.00
STA - Statutory Reporting/ Meetings		0.50	0.20	3.40	4.10	580.50	141.59
STA - Tax/VAT - Post appointment				0.25	0.25	25.00	100.00
Total Hours	17.90	15.30	55.00	34.20	122.40	28,030.00	229.00

Disbursements for the period
19 September 2018 to 18 September 2021

	Value £
Category 1	
Company Search	2.00
Prof. Services	49.93
Bonding	350.00
Consultancy	238.00
Grand Total	639.93

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

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;
- Photocopying is recharged at 20p per sheet.

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

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

² Ibid 1

Grade of staff	Standard and Complex Charge-out rate (£ per hour) 01 March 2019 – until further notice
Consultant/Partner	645 - 710
Director	515 - 565
Senior Manager	440 - 485
Manager	410 - 455
Assistant Manager	315
Senior Administrator	290
Administrator	220 - 245
Trainee Administrator	160 - 180
Support	160 - 180

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 Mosaic (Cambridge) Limited - Winding Up Compulsory - 03MO305.WUC : Time Costs Analysis From 19/09/2020 To 18/09/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.6		1.5				0.5		2.6	1,004.00	386.15
	Administration	0.6	0.2		2.2		0.1	0.1	0.7		3.9	1,555.00	398.72
	Total for General Case Administration and Planning:	0.6	0.8		3.7		0.1	0.1	1.2		6.5	2,559.00	393.69
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.2		0.2	32.00	160.00
	Banking and Bonding	2.1							0.7	6.9	9.7	2,570.50	265.00
	Case Closure												0.00
	Statutory reporting and statement of affairs		0.9		3.3						4.2	1,816.50	432.50
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.1	0.9		3.3				0.9	6.9	14.1	4,419.00	313.40
Investigations	CDDA and investigations	1.4									1.4	903.00	645.00
	Total for Investigations:	1.4									1.4	903.00	645.00
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	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.4	1.3		5.3						7.0	3,100.50	442.93
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4	1.3		5.3						7.0	3,100.50	442.93
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax		0.8		1.3				0.8		2.9	1,073.00	370.00
	Litigation												0.00
	Total for Other matters:		0.8		1.3				0.8		2.9	1,073.00	370.00
	Total hours by staff grade:	4.5	3.8		13.6		0.1	0.1	2.9	6.9	31.9		
	Total time cost by staff grade £:	2,902.50	1,957.00		5,576.00		29.00	22.00	464.00	1,104.00		12,054.50	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	290.00	220.00	160.00	160.00			377.88
	Total fees drawn to date £:											0.00	

SIP9 Mosaic (Cambridge) Limited - Winding Up Compulsory - 03MO305.WUC : Time Costs Analysis From 19/09/2018 To 18/09/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.6	1.6	1.5		2.9		2.4		10.0	3,323.50	332.35
	Administration	7.3	0.4		2.2		10.1	0.1	3.5		23.6	8,916.50	377.82
	Total for General Case Administration and Planning:	7.3	2.0	1.6	3.7		13.0	0.1	5.9		33.6	12,240.00	364.29
Compliance with the Insolvency Act, Rules and best practice	Appointment						3.3		0.2		3.5	807.50	230.71
	Banking and Bonding	4.3					0.2		2.1	13.3	19.9	5,209.50	261.78
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.0	1.2		3.3		8.1				13.6	4,700.00	345.59
	Total for Compliance with the Insolvency Act, Rules and best practice:	5.3	1.2		3.3		11.6		2.3	13.3	37.0	10,717.00	289.65
Investigations	CDDA and investigations	4.4	0.8				16.2		4.0		25.4	7,588.00	298.74
	Total for Investigations:	4.4	0.8				16.2		4.0		25.4	7,588.00	298.74
Realisation of assets	Debt collection												0.00
	Property, business and asset sales				0.2		1.6				1.8	546.00	303.33
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				0.2		1.6				1.8	546.00	303.33
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.6	1.7		5.3		3.6		0.3		11.5	4,527.50	393.70
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.6	1.7		5.3		3.6		0.3		11.5	4,527.50	393.70
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		2.3				3.0				5.3	1,972.00	372.08
	Meetings	9.6									9.6	5,192.00	540.83
	Other						3.5	1.0	0.4		4.9	1,264.00	257.96
	Tax		1.1	0.5	1.3		0.3	0.1	2.4		5.7	1,812.50	317.98
	Litigation												0.00
	Total for Other matters:	9.6	3.4	0.5	1.3		6.8	1.1	2.8		25.5	10,240.50	401.59
	Total hours by staff grade:	27.2	9.1	2.1	13.6		52.8	1.2	15.3	13.3	134.8		
	Total time cost by staff grade £:	15,432.50	4,602.50	901.50	5,658.00		14,459.50	229.00	2,448.00	2,128.00		45,859.00	
	Average hourly rate £:	567.37	505.77	429.29	410.00	0.00	273.85	190.83	160.00	160.00			340.20
	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	Postworks	6.61	0	6.61
Travel costs	NCP/Whoosh/C2C/Brit Rail	77.33	77.33	0.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Char Policy)				
				0

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal Fees	Sprecher Grier	13,030
Statutory Advertising	The Stationery Office	172.10
Bond	Insolvency Risk Services	476.00
Postage	Royal Mail	4.20
Land Registry	HM Land Registry	49.00
Travel	C2C/Brit Rail/NCP/Whoosh	77.33
Photocopying	Begbies Traynor	18.40
Postage	Postworks	19.21
Companies House Search	Companies House	2.00
ISA Banking Fees	Insolvency Service Account	176.00
DBIS Cheque Fees	Insolvency Services Account	8.30
Petitioners Costs	Vinci Construction	4,200.45