

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

05714029

Name of Company

Classic Decorators (South Wales) Limited

I / We

David Hill, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

Peter Richard Dewey, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

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 19/07/2015 to 18/07/2016

Signed

Date

12 9.16

Begbies Traynor (Central) LLP
1st Floor North
Anchor Court
Keen Road
Cardiff
CF24 5JW

Ref CL091CVL/DH/PRD/HPI/AIW

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COMPANIES HOUSE

Classic Decorators (South Wales) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 19/07/2015 To 18/07/2016	From 19/07/2012 To 18/07/2016
ASSET REALISATIONS			
132,314 17	Work in Progress	NIL	40,213 28
20,020 00	Book Debts	NIL	13,721 39
46,898 50	Retentions	NIL	19,399 14
	Refund	NIL	17 95
	Insurance Refund	NIL	421 10
47,615 77	Cash at Bank	NIL	47,615 77
	Bank Interest Gross	208 66	784 60
	Bank Interest Net of Tax	NIL	103 04
		<u>208 66</u>	<u>122,276 27</u>
COST OF REALISATIONS			
	Specific Bond	NIL	205 00
	Statement of Affairs Fee	NIL	5,000 00
	Office Holders Fees	5,000 00	35,000 00
	Office Holders Expenses	NIL	1 00
	Corporation Tax	49 85	123 70
	Statutory Advertising	NIL	279 00
		<u>(5,049 85)</u>	<u>(40,608 70)</u>
PREFERENTIAL CREDITORS			
	National Insurance Fund - Dividend	28,230 33	28,230 33
(34,000 00)	Employees Preferential Dividend	794 60	794 60
	HMRC Pref Dividend Deductions	198 40	198 40
		<u>(29,223 33)</u>	<u>(29,223 33)</u>
UNSECURED CREDITORS			
(27,042 23)	Trade Creditors	NIL	NIL
(360,000 00)	Employees	NIL	NIL
(71,587 74)	Classic Decorators (Holdings) Ltd	NIL	NIL
(67,859 21)	Classic Decorators (UK) Limited	NIL	NIL
(116,826 80)	HMRC (non VAT)	NIL	NIL
(5,323 70)	Retentions	NIL	NIL
(326,054 93)	HMRC (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(100 00)	Deferred Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(761,946 17)</u>		<u>(34,064.52)</u>	<u>52,444.24</u>
REPRESENTED BY			
	Vat Receivable		10,673 34
	Bank 2 Current		51,444 24
	Vat Payable		(9,673 34)
			<u>52,444 24</u>



**Classic Decorators (South Wales)
Limited (In Creditors' Voluntary
Liquidation)**

Progress report

Period: 19 July 2015 to 18 July 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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- ☐ Interpretation
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1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Classic Decorators (South Wales) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 19 July 2012
"the liquidators", "we", "our" and "us"	David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW and Peter Richard Dewey of Begbies Traynor, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"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"	<ul style="list-style-type: none">(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)	Classic Decorators (South Wales) Limited
Company registered number	05714029
Company registered office	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address	Cardiff House, Cardiff Road, Vale of Glamorgan, CF63 2AW

3 DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	19 July 2012
Date of liquidators' appointment	19 July 2012
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 19 July 2015 to 18 July 2016

Receipts

Work in Progress

As mentioned in my previous report the remaining balance has had to be written off as irrecoverable.

Book Debts

The outstanding debts are unlikely to be recoverable

Retentions

No further realisations are expected

Payments

Administrative Costs

To date administrative costs included statutory advertising £279, specific penalty bond £205, corporation tax £124 and statutory documents from Companies House of £1

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

The Liquidators' are required to perform six monthly case reviews to oversee the progression of the case. This has been undertaken in accordance with their statutory duties.

Compliance with the Insolvency Act, Rules and best practice

Although there is no direct financial benefit to the liquidation, liquidators are required to comply with statutory reporting requirements, which includes the preparation of annual progress reports to members and creditors. The liquidators also have a duty to ensure that the case is adequately bonded. Reviews are carried out on a monthly basis to ensure the bond level remains sufficient.

Realisation of assets

All assets have been realised in this matter

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

The Insolvency Rules 1986 require creditors' claims to be adjudicated before a distribution can be made, and as is expected with such an assignment, general queries are received from creditors throughout the course of the liquidation. Ensuring that creditor claims are treated correctly will enable the liquidators to maximise the distribution available to creditors.

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

The liquidators are required to prepare post-appointment tax and VAT returns to HM Revenue and Customs. The submission of the returns prevents incurring penalties and allows liquidators to claim any funds due.

5 ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators.

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

Preferential creditors

A dividend of 100 pence in the £1 was paid to the preferential creditors on 24 June 2016.

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))

CLASSIC DECORATORS (SOUTH WALES) LIMITED – IN LIQUIDATION

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

Based upon realisations to date it is anticipated there may be sufficient funds available to enable a modest dividend 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 (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, 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 19 July 2015 to 18 July 2016 amount to £7,213 50 which represents 32 2 hours at an average rate of £224 02 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 19 July 2015 to 18 July 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 18 July 2016, we have drawn the total sum of £35,206 on account of our remuneration, against total time costs of £41,496 50 incurred since the date of our appointment

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

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition

Disbursements

To 18 July 2016, we have drawn disbursements in the sum of £485

Category 2 Disbursements

There have been no category 2 disbursements in this liquidation during the period of this report

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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 WORK THAT REMAINS TO BE DONE

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

General case administration and planning

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform 6 monthly reviews to ensure that the case matters are progressed.

Compliance with the Insolvency Act, Rules and best practice

Again, although there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to do the following:

- produce annual progress reports – it may be necessary for the liquidators to produce a further progress report
- produce a final report – once all liquidation matters have been finalised the liquidators will prepare a final progress report to members and creditors
- convene and hold final meetings of the Company and its creditors – again, once all liquidation matters have been finalised notice of these meetings will be sent to the members and creditors
- file information with the Registrar of Companies – annual and final progress reports and a return on the final meetings will be filed at the appropriate time

ensure that the case is adequately bonded – regular bond reviews will be carried out to ensure

Investigations

As stated in the main progress report, the liquidators have a duty to investigate the affairs of an insolvent company. The liquidators have discharged their duty and based upon current information there are no matters requiring further investigation.

Realisation of assets

All assets have now been realised.

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

In addition to dealing with general creditor enquiries and based upon current information I would confirm that there will be sufficient funds for a modest distribution to unsecured creditors.

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

A further corporation tax return may be required, again this will depend on the timescale in which the above matters are completed. A final VAT return will be required in order to reclaim all VAT receivable due to the liquidation.

How much will this further work cost?

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:

- Corporation Tax – tax is payable on bank interest received gross of tax. The liability payable for the period ending 18 July 2016 is estimated at £41.40. A further liability will be payable on bank interest that continues to be received until the liquidation is finalised.
- Statutory Advertising - £79.00 plus VAT will be payable for a final advert in the London Gazette prior to the closure of the liquidation.

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.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold over two months prior to our appointment on 27 April 2012, as shown below -

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
27 April 2012	Motor Vehicles Stock Plant & Equipment	£23,800 £ 5,400 £ 6,526	Classic Decorators (Holdings) Limited	Holding Company

The plant, equipment and stock were sold at book value. The sale price for the vehicles was based on a valuation.

The directors of the company advised that the assets were sold to assist the Company's cashflow. The sale proceeds were paid into the Company's bank account on 11 May 2012.

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



David Hill
Joint Liquidator

Dated 22 September 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 19 July 2015 to 18 July 2016

Classic Decorators (South Wales) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/07/2015 To 18/07/2016 £	From 19/07/2012 To 18/07/2016 £
	ASSET REALISATIONS		
132,314 17	Work in Progress	NIL	40,213 28
20,020 00	Book Debts	NIL	13,721 39
46,898 50	Retentions	NIL	19,399 14
	Refund	NIL	17 95
	Insurance Refund	NIL	421 10
47,615 77	Cash at Bank	NIL	47,615 77
	Bank Interest Gross	208 66	784 60
	Bank Interest Net of Tax	NIL	103 04
		<u>208 66</u>	<u>122,276 27</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	205 00
	Statement of Affairs Fee	NIL	5,000 00
	Office Holders Fees	5,000 00	35,000 00
	Office Holders Expenses	NIL	1 00
	Corporation Tax	49 85	123 70
	Statutory Advertising	NIL	279 00
		<u>(5,049 85)</u>	<u>(40,608 70)</u>
	PREFERENTIAL CREDITORS		
	National Insurance Fund - Dividend	28,230 33	28,230 33
(34,000 00)	Employees Preferential Dividend	794 60	794 60
	HMRC Pref Dividend Deductions	198 40	198 40
		<u>(29,223 33)</u>	<u>(29,223 33)</u>
	UNSECURED CREDITORS		
(27,042 23)	Trade Creditors	NIL	NIL
(360,000 00)	Employees	NIL	NIL
(71,587 74)	Classic Decorators (Holdings) Ltd	NIL	NIL
(67,859 21)	Classic Decorators (UK) Limited	NIL	NIL
(116,826 80)	HMRC (non VAT)	NIL	NIL
(5,323 70)	Retentions	NIL	NIL
(326,054 93)	HMRC (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Deferred Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(761,946 17)</u>		<u>(34,064 52)</u>	<u>52,444 24</u>
	REPRESENTED BY		
	Vat Receivable		10,673 34
	Bank 2 Current		51,444 24
	Vat Payable		(9,673 34)
			<u>52,444.24</u>



David Hill
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 19 July 2015 to 18 July 2016
- c Cumulative Time Costs Analysis for the period from 19 July 2012 to 18 July 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

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

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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

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

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

Time is recorded in 6 minute units

SIP9 Classic Decorators (South Wale - Creditors Voluntary Liquidation - 40CL091.CVL : Time Costs Analysis From 19/07/2015 To 18/07/2016

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.0									1.0	395.00	395.00
Administration	5.5					6.4				11.9	3,292.50	276.68
Total for General Case Administration and Planning	6.5					6.4				12.9	3,687.50	285.85
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												0.00
Banking and Bonding						2.7		1.1		3.8	593.50	156.18
Case Closure												0.00
Statutory reporting and statement of affairs						3.6				3.6	630.00	175.00
Total for Compliance with the Insolvency Act, Rules and best practice						6.3		1.1		7.4	1,223.50	165.34
Investigations												0.00
CDOA and investigations												0.00
Total for Investigations												0.00
Realisation of assets												0.00
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	1.0					8.6				9.6	1,900.00	197.82
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.0					8.6				9.6	1,900.00	197.82
Meetings												0.00
Other												0.00
Tax						2.3				2.3	402.50	175.00
Litigation												0.00
Total for Other matters						2.3				2.3	402.50	175.00
Total hours by staff grade	7.5					23.6		1.1		32.2		
Total time cost by staff grade	2,962.50					4,130.00		121.00		7,213.50		
Average hourly rate £	395.00	0.00	0.00	0.00	0.00	175.00	0.00	110.00	0.00			224.02
Total fees drawn to date £										0.00		

SIP9 Classic Decorators (South Wale - Creditors Voluntary Liquidation - 40CL091.CVL : Time Costs Analysis From 19/07/2012 To 19/07/2016

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	21.0			4.6						25.6	9,514.00	371.64
Administration	7.6			0.2		13.9	0.2	12.0		34.1	6,913.50	202.74
Total for General Case Administration and Planning	28.6			4.8		13.9	0.2	12.0		59.7	16,427.50	275.17
Appointment	2.0			2.4					3.6	8.0	1,622.00	227.75
Banking and Bonding				0.2		5.7	0.3	2.2	5.9	14.3	1,982.00	138.60
Case Closure												0.00
Statutory reporting and statement of affairs				4.2		7.2	2.8			14.2	2,751.00	193.73
Total for Compliance with the Insolvency Act, Rules and best practice	2.0			6.8		12.9	3.1	2.2	9.5	36.5	6,555.00	179.59
GDCA and investigations	8.0			4.8						12.8	4,432.00	346.25
Total for Investigations	8.0			4.8						12.8	4,432.00	346.25
Debt collection		1.0		13.3		8.2			2.8	25.3	5,612.50	221.84
Property business and asset sales				0.4						0.4	106.00	265.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets		1.0		13.7		8.2			2.8	25.7	5,718.50	222.51
Trading												0.00
Total for Trading												0.00
Secured												0.00
Others	1.0			6.3	0.4	16.1	7.0			30.8	5,905.00	191.65
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.0			6.3	0.4	16.1	7.0			30.8	5,905.00	191.65
Meetings												0.00
Other							0.2			0.2	27.00	135.00
Tax				5.0		6.3				11.3	2,427.50	214.82
Litigation												0.00
Total for Other matters				5.0		6.3	0.2			11.5	2,454.50	213.43
Total hours by staff grade	39.6	1.0		41.4	0.4	57.4	10.5	14.2	12.3	177.0		
Total time cost by staff grade	15,721.00	345.00		10,971.00	82.00	10,045.00	1,417.50	1,562.00	1,353.00		41,496.50	
Average hourly rate £	395.00	345.00	0.00	265.00	205.00	175.00	135.00	110.00	110.00			234.44
Total fees drawn to date £											35,206.00	

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	TMP (UK) Limited	279 00
Statutory documents	AUA Insolvency Risk Services Limited	1 00
Specific penalty bond	Companies House	205 00
	Total	485 00