

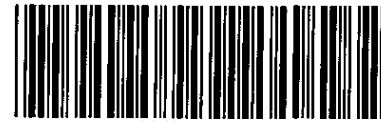
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*A6EXXS6Z\*

A27

14/09/2017

#280

COMPANIES HOUSE

lease

use

### 1 Company details

Company number 0 5 7 1 4 0 2 9

Company name in full Classic Decorators (South Wales) Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David

Surname Hill

### 3 Liquidator's address

Building name/number 1st Floor North

Street Anchor Court

Post town Keen Road

County/Region Cardiff

Postcode C F 2 4 5 J W

Country

### 4 Liquidator's name ①

Full forename(s) Peter Richard

Surname Dewey

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1st Floor North

Street Anchor Court

Post town Keen Road

County/Region Cardiff

Postcode C F 2 4 5 J W

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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	Heather Irvine
Company name	Begbies Traynor (Central) LLP
Address	1st Floor North Anchor Court
Post town	Keen Road
County/Region	Cardiff
Postcode	C F 2 4 5 J W
Country	
DX	
Telephone	029 2089 4270

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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

Statement of Affairs £		From 19/07/2016 To 12/09/2017 £	From 19/07/2012 To 12/09/2017 £
	<b>ASSET REALISATIONS</b>		
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	20.44	805.04
	Bank Interest Net of Tax	NIL	103.04
		20.44	122,296.71
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	205.00
	Statement of Affairs Fee	NIL	5,000.00
	Office Holders Fees	7,500.00	42,500.00
	Office Holders Expenses	NIL	1.00
	Corporation Tax	NIL	123.70
	Statutory Advertising	NIL	279.00
		(7,500.00)	(48,108.70)
	<b>PREFERENTIAL CREDITORS</b>		
	National Insurance Fund - Dividend	NIL	28,230.33
(34,000.00)	Employees Preferential Dividend	NIL	794.60
	HMRC Pref Dividend Deductions	NIL	198.40
		NIL	(29,223.33)
	<b>UNSECURED CREDITORS</b>		
(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
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Deferred Shareholders	NIL	NIL
		NIL	NIL
<b>(761,946.17)</b>		<b>(7,479.56)</b>	<b>44,964.68</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		10,673.34
	Bank 2 Current		43,964.68
	Vat Payable		(9,673.34)
			<b>44,964.68</b>



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

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Progress report

Period: 19 July 2016 to 18 July 2017

### **Important Notice**

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

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### **Contents**

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

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Classic Decorators (South Wales) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators 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 (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):	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 2016 to 18 July 2017.

#### 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 seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, 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 with 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 £ was paid to the preferential creditors on 24 June 2016.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 19 July 2015 to 18 July 2016.

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 realisation to date we consider that there are likely to be sufficient funds for a modest dividend to be paid to unsecured creditors. However, at the current time I am not in a position to state how much will be paid in the £ or when the dividend will be paid,

## 6. REMUNERATION AND DISBURSEMENTS

### **Remuneration**

Our remuneration has been fixed by a resolution of creditors at a meeting held on 19 July 2012 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 19 July 2016 to 18 July 2017 amount to £6,360 which represents 29.30 hours at an average rate of £217.06 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 2012 to 18 July 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To 18 July 2017, we have drawn the total sum of £42,500 on account of our remuneration, against total time costs of £47,856.50 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 costs that were incurred from the date of our appointment to 19 July 2017 amount to £485. Details of the costs incurred during the period of this report are stated above.

#### **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](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A 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 seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, 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?**

In addition to the time costs detailed above it is anticipated that further time costs of approximately £5,000 will be incurred.

#### **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 2017 is estimated at £4. A further liability may be payable on bank interest that continues to be received until the liquidation is finalised.

## 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

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

### Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

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 £ 6,626	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 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.



**David Hill**  
Joint Liquidator

Dated: 11 September 2017

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 July 2016 to 18 July 2017

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

Statement of Affairs £		From 19/07/2016 To 18/07/2017 £	From 19/07/2012 To 18/07/2017 £
	<b>ASSET REALISATIONS</b>		
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	20.44	805.04
	Bank Interest Net of Tax	NIL	103.04
		<u>20.44</u>	<u>122,296.71</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	205.00
	Statement of Affairs Fee	NIL	5,000.00
	Office Holders Fees	7,500.00	42,500.00
	Office Holders Expenses	NIL	1.00
	Corporation Tax	NIL	123.70
	Statutory Advertising	NIL	279.00
		<u>(7,500.00)</u>	<u>(48,108.70)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(34,000.00)	National Insurance Fund - Dividend	NIL	28,230.33
	Employees Preferential Dividend	NIL	794.60
	HMRC Pref Dividend Deductions	NIL	198.40
		<u>NIL</u>	<u>(29,223.33)</u>
	<b>UNSECURED CREDITORS</b>		
(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>
	<b>DISTRIBUTIONS</b>		
(100.00)	Deferred Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(761,946.17)</u>		<u>(7,479.56)</u>	<u>44,964.68</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		10,673.34
	Bank 2 Current		43,964.68
	Vat Payable		(9,673.34)
			<u>44,964.68</u>

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 19 July 2016 to 18 July 2017 and
- c. Cumulative Time Costs Analysis for the period from 19 July 2012 to 18 July 2017



## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- 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

*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

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

<sup>2</sup> Ibid 1

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	60 - 110

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

Time is recorded in 6 minute units.

Time and Expenses Report - Summary

40CL091.CVL | CVL - Classic Decorators (South Wales) L | From 19/07/2016 To 18/07/2017

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Case strategy and planning	1PLAN	2.3000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	908.50	395.00
	1VATTX	0.0000	0.00	0.00	0.00	2.40	0.00	0.00	0.00	2.40	420.00	175.00
Statutory reports and returns	1STAT	2.0000	0.00	0.00	0.00	1.90	0.00	0.00	0.00	3.90	1,122.50	287.82
Administration	1ADMIN	1.3000	0.00	0.00	0.00	5.20	0.00	0.00	0.00	6.50	1,423.50	219.00
Banking	1BANK	0.0000	0.00	0.10	0.00	3.30	0.00	0.20	0.00	3.60	630.50	175.14
Claims, proofs and distributions	1CLAIM	0.0000	0.00	0.00	0.00	10.60	0.00	0.00	0.00	10.60	1,855.00	175.00
Total Hours		5.60	0.00	0.10	0.00	23.40	0.00	0.20	0.00	29.30		
Total Cost		2,212.00	0.00	31.00	0.00	4,095.00	0.00	22.00	0.00		6,360.00	
									Employee / Disb Costs			0.00
									Disb Fees Drawn			0.00
									Time Fees Drawn		7,500.00	
									Outstanding Costs			-1,140.00

Time and Expenses Report - Summary

40CL091.CVL | CVL - Classic Decorators (South Wales) L | From 19/07/2012 To 18/07/2017

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Floating Charge Assets	1FLCHG	0.0000	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.40	106.00	265.00
Case strategy and planning	1PLAN	23.3000	0.00	0.00	4.60	0.00	0.00	0.00	0.00	27.90	10,422.50	373.57
VAT and TAX	1VATTX	0.0000	0.00	0.00	5.00	8.70	0.00	0.00	0.00	13.70	2,847.50	207.85
CDDA reporting and follow up	1CDDA	0.0000	0.00	0.00	3.70	0.00	0.00	0.00	0.00	3.70	980.50	265.00
Investigations	1INVGN	8.0000	0.00	0.00	1.10	0.00	0.00	0.00	0.00	9.10	3,451.50	379.29
Employees	1EMPEE	0.0000	0.00	0.00	3.30	16.10	5.60	0.00	0.00	25.00	4,424.00	176.96
Statutory reports and returns	1STAT	2.0000	0.00	0.00	4.20	9.10	2.80	0.00	0.00	18.10	3,873.50	214.01
Debt Collection	1DTCOL	0.0000	1.00	0.00	13.30	8.20	0.00	2.80	0.00	25.30	5,612.50	221.84
Administration	1ADMIN	9.1000	0.00	0.00	0.20	19.10	0.20	12.00	0.00	40.60	8,337.00	205.34
Appointment activity	1APOI	2.0000	0.00	0.00	2.40	0.00	0.00	3.60	0.00	8.00	1,822.00	227.75
Banking	1BANK	0.0000	0.00	0.10	0.20	9.00	0.30	8.30	0.00	17.90	2,612.50	145.95
Claims, proofs and distributions	1CLAIM	1.0000	0.00	0.00	3.40	10.60	1.40	0.00	0.00	16.40	3,340.00	203.66
Pensions	1PENSN	0.0000	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.20	27.00	135.00
Total Hours		45.40	1.00	0.10	41.80	80.80	10.50	26.70	0.00	206.30		
Total Cost		17,933.00	345.00	31.00	11,053.00	14,140.00	1,417.50	2,937.00	0.00		47,856.50	
										Employee / Disb Costs		206.00
										Disb Fees Drawn		206.00
										Time Fees Drawn		42,500.00
										Outstanding Costs		5,356.50

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	TMP (UK) Limited	279.00
Specific Penalty Bond	AUA Insolvency Risk Services Limited	205.00