

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A15 *A6DILJHU* #303
24/08/2017
COMPANIES HOUSE

1 Company details

Company number 0 5 7 4 2 7 8 1

Company name in full Floormaster Limited

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

2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

3 Liquidator's address

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode Y O 3 0 4 X G

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

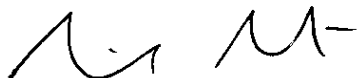
☐ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

2

m

0

m

8

y

2

y

0

y

1

y

7

LIQ14

Notice of final account prior to dissolution in CVL



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

Ian Gostellow

Company name

Begbies Traynor (Central) LLP

Address

11 Clifton Moor Business Village

James Nicolson Link

Post town

Clifton Moor

County/Region

York

Postcode

Y O 3 0 4 X G

Country

DX

Telephone

01904 479801



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.



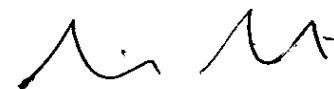
Further information

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

Floormaster Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/03/2012 To 22/08/2017 £	From 16/03/2012 To 22/08/2017 £
	SECURED ASSETS		
4,000.00	Goodwill	4,000.00	4,000.00
		<u>4,000.00</u>	<u>4,000.00</u>
	SECURED CREDITORS		
(69,000.00)	Yorkshire Bank (Debenture created 1/2	4,000.00	4,000.00
		<u>(4,000.00)</u>	<u>(4,000.00)</u>
	ASSET REALISATIONS		
2,000.00	Office Furniture & Equipment	2,850.00	2,850.00
8,000.00	Motor Vehicles	8,000.00	8,000.00
500.00	Stock	500.00	500.00
5,076.00	Cash in Hand	5,076.40	5,076.40
443.00	Book Debts	600.00	600.00
433.00	Work in Progress	432.73	432.73
	Bank Interest Gross	17.09	17.09
		<u>17,476.22</u>	<u>17,476.22</u>
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	3,000.00	3,000.00
	Liquidators Fees	9,950.00	9,950.00
	Liquidators Disbursements	544.98	544.98
	Agents Fees	1,500.00	1,500.00
	Legal Fees	2,480.00	2,480.00
	Bank Charges	1.24	1.24
		<u>(17,476.22)</u>	<u>(17,476.22)</u>
	PREFERENTIAL CREDITORS		
(4,972.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(83,404.00)	Trade & Expense Creditors	NIL	NIL
(44,970.00)	Employees	NIL	NIL
(25,000.00)	Directors	NIL	NIL
(28,035.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(44,819.00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(279,750.00)</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>



David Adam Broadbent
Liquidator

Floormaster Limited
(in Creditors Voluntary Liquidation)

Final Report and account of the liquidation

Period: 16 March 2012 to 22 August 2017

Important Notice

This Final Report has been produced solely to comply with my statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986.

This 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
 - ☐ Company information
 - ☐ Details of appointment of liquidator
 - ☐ Progress since appointment
 - ☐ Outcome for creditors
 - ☐ Remuneration and disbursements
 - ☐ Liquidator's expenses
 - ☐ Unrealisable assets
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 - ☐ Conclusion
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 - 2. Liquidator's time costs and disbursements
 - 3. Statement of Liquidator's expenses

Purchase of Business

It should be noted that on the 31 March 2015, the business and assets of Broadbents Business Recovery Services Limited (formerly Evolution Business Recovery Services Limited) were purchased by Begbies Traynor.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Floormaster Limited (in Creditors Voluntary Liquidation)
"the liquidation"	The appointment of a Liquidator on 16 March 2012
"the liquidator", "I", "my" and "me"	David Adam Broadbent of Begbies Traynor (Central) LLP 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & 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):	Floormaster Limited
Company registered number:	0574 2781
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address:	Unit 5, Claycliffe Business Park, Barugh Green Barnsley, S75 1JU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	16 March 2012
Date of liquidators' appointment:	16 March 2012
Changes in liquidator (if any):	<i>None</i>

4. PROGRESS SINCE APPOINTMENT

Introduction

This is my Final Report and account of the liquidation, and should be read in conjunction with the earlier Progress Reports to creditors dated 19 April 2013, 2 May 2014, 11 May 2015, 12 May 2016 and 9 May 2017.

Attached (at Appendix 1) is my abstract of receipts and payments for the period from 16 March 2012 to 20 June 2017.

What work has been done in the period of the 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 my firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, I have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but I have sought to give a proportionate overview that 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 attached Time Costs Analysis – there is an analysis for the period since my last Progress Report, and also an analysis of time spent on the case since the date of my appointment as Liquidator.

Please note that the details below only relate to the work undertaken since my appointment.

General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have also been carried out in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to:

- send notice of their appointment, together with a report of the Meeting of Creditors at which they were appointed, to all creditors and members (shareholders);
- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case);
- produce a Progress Report within two months after the anniversary of the date of when the Company entered Liquidation, which is issued / made available to all creditors and members;
- produce a Final Report, which is issued / made available to all creditors and members;
- file information with the Registrar of Companies including (but not limited to) notice of their appointment, copies of Progress Reports and the Final Report; and

- advertise certain notices in the London Gazette including, but not limited to, notice of their appointment, and Notice of an Intended Dividend to creditors (if applicable)

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Investigations

Liquidators have a statutory duty to investigate the conduct of a director (and any person they consider to be or have been a shadow or de facto director) during the period of three years before the date of their appointment, in relation to their management of the affairs of a company, and the causes of its failure.

Having undertaken this exercise, they are also obliged to submit confidential reports to the Department for Business, Energy & Industrial Strategy.

In addition to the above, Liquidators will review a company's books & records, with a view to identifying any matters where potential recoveries for the estate can be pursued – this would normally include antecedent transactions such as preferences payments and transfers of assets at undervalues (if undertaken within the relevant time periods).

Realisation of assets

Goodwill / Motor Vehicle / Office Equipment /Stock

The Company's business & assets have been sold to an associated company (under the control of the director) for the sum of £15,350 plus VAT.

Cash in Hand

As outlined in the Director's Report, my former firm held a balance of £5,076 pending the appointment of a Liquidator.

Book Debts / Work in Progress

As outlined in my previous Progress Reports, I have recovered the sum of £600 from the Company's debtor ledger, and the additional sum of £433 following the completion of unfinished contacts by the purchasing entity.

Bank Interest

The sum of £17 has accrued on funds invested throughout the duration of the case.

Trading

No trading of the business has been undertaken, and no time has therefore been posted to this particular category.

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

Liquidators are required to log creditor claims, and respond to general correspondence received, including dealing with any creditors who have claimed retention of title on goods supplied.

The amount shown includes the work associated with dealing with such matters – further details of claims received (and dividends paid) are outlined in the next section.

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

Matters included in this category include:

- meetings, including statutory meetings such as the initial meeting of creditors;
- travel (if applicable); and
- preparation and submission of tax returns for the period after my appointment as Liquidator.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the director's Statement of Affairs and the work I have undertaken in the course of the liquidation) as well as the dividend prospects, are as follows:

Secured creditors

As outlined in the Director's Report, the Company had one Debenture-holder (Yorkshire Bank PLC) who were owed the sum of £69,000

Although no formal claim has been submitted by the bank, correspondence has been received from them confirming they have a claim against the Company in line with the directors' estimate.

I have made a £4,000 distribution to the bank under the Fixed Charge element of their security.

No funds are, however, available to enable a distribution to be made to the bank under their Floating Charge.

Preferential creditors

Preferential claims of employees (for arrears of wages & holiday pay) were estimated at £4,972 and I have received claims in the total sum of £2,540

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

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

Section 176A of the Act provides that, where a company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of that 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.

The "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, however, 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 my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 – consequently, there is no prescribed part of net property available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £226,228 and I have received claims in the total sum of £170,774

The majority of claims received are in line with (or not materially higher than) the directors' estimates.

Three trade creditors have submitted claims that are materially higher than the directors' estimates, albeit the value of each claim is not material, compared to the Company's overall indebtedness.

I have also received two (small) addition claims from trade creditors, which were not included in the directors' Estimated Statement of Affairs.

H M Revenue & Customs have submitted claims (for unpaid VAT and PAYE/NIC) both of which are materially higher than the directors' estimates – having examined same, it appears the directors did not include the tax owing in the final trading period, nor the additional surcharges levied.

No 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 & DISBURSEMENTS

Pre-appointment costs (i.e. the Statement of Affairs fee)

A resolution was passed at the Meeting of Creditors, in relation to the pre-appointment costs in this matter as follows: -

"That Evolution Business Recovery Services Limited be remunerated in the sum of £3,000 plus VAT and disbursements, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4.38 and 4.62 of the Insolvency Rules 1986."

This fee has been paid in full.

Post-appointment work (i.e. Liquidator's Remuneration)

My remuneration has been fixed by a resolution at the Meeting of Creditors (held pursuant to Section 98 of the Act) by reference to the time properly given by me (as Liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of my former firm (Evolution Business Recovery Services Limited) in attending to matters arising in the liquidation.

The time costs incurred in the period since my last Progress Report (i.e. from 16 March 2017 to 22 August 2017) amount to £1,580 which represents 12.8 hours at an average rate of £123.44 per hour.

The total time costs for the period of my appointment (i.e. from 16 March 2012 to 22 August 2017) amount to £12,860 which represents 106.6 hours at an average rate of £120.64 per hour.

I have drawn the sum of £9,950 on account of my remuneration.

Liquidator's Disbursements

I am authorised to draw disbursements for services, in accordance with my former 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

I have incurred and drawn "Category One" disbursements in the sum of £544.98 plus VAT.

Time Costs Schedule

The following further information in relation to my time costs and disbursements is set out in the attached (at Appendix 2):

- ☐ Table of time spent and charge-out value for the period since my last Progress Report (i.e. from 16 March 2012 to 22 August 2017);
- ☐ Table of total time spent and charge-out value for the period of appointment (i.e. from 16 March 2017 to 22 August 2017); and
- ☐ Evolution Business Recovery Services Limited's policy for re-charging disbursements and charge-out rates.

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 my office and I will arrange to send you a copy.

Subcontractors

Agent's fee (Michael Steel & Co)

Independent agents have assisted with the valuation and sale of the Company's business & assets.

Their costs in this matter total £1,500 plus VAT, which have been paid in full.

Legal Fees (hlw Keeble Hawson LLP)

Solicitors provided advice on possible antecedent transactions raised from my statutory investigations.

Their costs in this matter total £2,480 plus VAT, which have been paid in full.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since my last Progress Report is attached (at Appendix 3) together with a cumulative statement showing the total expenses incurred since the date of my appointment as Liquidator.

8. UNREALISABLE ASSETS

Other than those mentioned earlier in this report, there are no further assets that remain to be realised.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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.

I can confirm that I have discharged my duties in these respects.

Investigations completed and action taken

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

Connected party transactions

In accordance with Statement of Insolvency Practice 13, I confirm that the following assets were sold to an associated company under the control of the directors:

Date of sale	Asset sold and nature of transaction	Consideration paid and date (£)	Name of Purchaser	Relationship with the Company
19 March 2012	Goodwill & chattel assets	15,350 plus VAT (paid in full)	Ian's Classic Carpets Limited	An associated company under the control of the directors

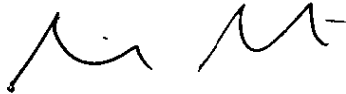
The above assets were sold with assistance from independent agents (Michael Steel & Co).

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

The report was issued to creditors and member on 20 June 2017 who were advised that, unless they object by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account. We can confirm that no objections have been received.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Ian Gostellow in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'David Adam Broadbent', with a stylized, cursive script.

David Adam Broadbent
Liquidator

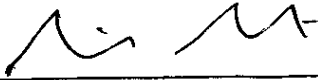
22 August 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 March 2012 to 22 August 2017

Floormaster Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/03/2012 To 22/08/2017
	SECURED ASSETS	
4,000.00	Goodwill	4,000.00
		<u>4,000.00</u>
	SECURED CREDITORS	
(69,000.00)	Yorkshire Bank (Debenture created 1/2	4,000.00
		<u>(4,000.00)</u>
	ASSET REALISATIONS	
2,000.00	Office Furniture & Equipment	2,850.00
8,000.00	Motor Vehicles	8,000.00
500.00	Stock	500.00
5,076.00	Cash in Hand	5,076.40
443.00	Book Debts	600.00
433.00	Work in Progress	432.73
	Bank Interest Gross	17.09
		<u>17,476.22</u>
	COST OF REALISATIONS	
	Preparation of Statement of Affairs	3,000.00
	Liquidators Fees	9,950.00
	Liquidators Disbursements	544.98
	Agents Fees	1,500.00
	Legal Fees	2,480.00
	Bank Charges	1.24
		<u>(17,476.22)</u>
	PREFERENTIAL CREDITORS	
(4,972.00)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(83,404.00)	Trade & Expense Creditors	NIL
(44,970.00)	Employees	NIL
(25,000.00)	Directors	NIL
(28,035.00)	HM Revenue & Customs (PAYE/NIC)	NIL
(44,819.00)	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(279,750.00)</u>		<u><u>0.00</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>


David Adam Broadbent
Liquidator

TIME COSTS AND DISBURSEMENTS

- ❑ Table of time spent and charge-out value for the period since my last Progress Report (i.e. from 16 March 2012 to 22 August 2017);
- ❑ Table of total time spent and charge-out value for the period of appointment (i.e. from 16 March 2017 to 22 August 2017); and
- ❑ Evolution Business Recovery Services Limited's policy for re-charging disbursements and charge-out rates.

SIP9 Floormaster Limited - Creditors Voluntary Liquidation - 8383F004.CVL : Time Costs Analysis From 16/03/2017 To 22/08/2017

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	Case planning	0.5		0.5					0.2		1.2	210.00	175.00
	Administration			0.2				0.1		0.8	1.1	75.00	68.18
	Total for General Case Administration and Planning	0.5		0.7				0.1	0.2	0.8	2.3	285.00	123.61
	Appointment												0.00
	Banking and Bonding												0.00
Compliance with the Insolvency Act, Rules and best practice	Case Closure	1.0			5.0						6.0	750.00	125.00
	Statutory reporting and statement of affairs	1.0		0.8				2.0			3.8	476.00	125.26
	Total for Compliance with the Insolvency Act, Rules and best practice	2.0		0.8	5.0			2.0			8.8	1,226.00	139.09
	Investigations												0.00
	Total for Investigations												0.00
Realisation of assets	Data collection							0.2			0.2	10.00	50.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets							0.2			0.2	10.00	50.00
	Trading												0.00
Dealing with all creditors (claims (including employees), correspondence and distributions)	Secured												0.00
	Others			0.4							0.4	80.00	160.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees, correspondence and distributions)			0.4							0.4	80.00	160.00
	Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meeting decisions of creditors including meetings												0.00
	Other												0.00
	Tax							0.1			0.1	5.00	50.00
	Litigation												0.00
	Total for Other matters							0.1			0.1	5.00	50.00
Total hours by staff grade		3.5		1.8	5.0			3.4	0.3	0.8	12.8		
Total time cost by staff grade		625.00		265.00	500.00			125.00	10.00	40.00		1,565.00	
Average hourly rate £:		250.00	0.00	150.00	100.00	0.00	0.00	36.00	30.00	50.00			123.44
Total fees drawn to date £:												8,350.00	

SIP9 Floormaster Limited - Creditors Voluntary Liquidation - 8383F004.CVL : Time Costs Analysis From 16/03/2012 To 22/08/2017

Staff Grade		Consultant/Partner	Director	Sr. Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	S. Staff	Total Hours	Total Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.0		1.9				1.2	0.2		5.3	855.00	161.32
	Administration		8.8	20.8	0.2			27.1	0.8	1.9	39.8	6,530.00	114.80
	Total for General Case Administration and Planning:	2.0	8.8	22.7	0.2			28.3	1.0	1.9	65.8	7,385.00	118.41
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding			0.8				1.4		1.4	3.7	275.00	74.32
	Case Closure	1.0			5.0						6.0	750.00	125.00
	Statutory reporting and statement of affairs	3.0	1.0	3.5				5.8			13.3	1,815.00	136.47
	Total for Compliance with the Insolvency Act, Rules and best practice:	4.0	1.0	4.4	5.0			7.2		1.4	21.8	3,740.00	171.48
Investigations	CDDA and investigations		1.0	2.0				2.2			5.2	860.00	126.92
	Total for Investigations:		1.0	2.0				2.2			5.2	860.00	126.92
Realisation of assets	Debt collection							0.2			0.2	10.00	50.00
	Property, business and asset sales		0.5	7.0							7.5	1,175.00	156.67
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:		0.5	7.0				0.2			7.7	1,185.00	152.99
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured			0.5							0.5	75.00	150.00
	Others			1.5				3.4			4.9	365.00	80.81
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			2.0				3.4			5.4	440.00	87.84
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors including meetings												0.00
	Other												0.00
	Tax							0.2		0.2	0.4	20.00	50.00
	Litigation												0.00
	Total for Other matters:							0.2		0.2	0.4	20.00	50.00
	Total hours by staff grade	6.0	11.3	38.1	5.2			41.8	1.0	3.3	100.8		
	Total time spent by staff grade	1,500.00	2,925.00	5,115.00	820.00			2,075.00	80.00	175.00		12,500.00	
	Average hourly rate £:	250.00	250.00	134.00	100.00	0.00	0.00	50.00	80.00	50.00			128.84
	Total fees drawn to date £:											9,980.00	

EVOLUTION BUSINESS RECOVERY SERVICES LIMITED

CHARGE OUT RATES AND DISBURSEMENTS

Charge Out Rates

It is proposed that the following charge out rates will apply: -

	<u>£ / hr</u>
Director	250
Associate Director	200
Senior Manager	150
Case Manager	100
Administrator	50
Support Staff	50

Category 1 Disbursements

Statement of Insolvency Practice 9 defines “Category 1 Disbursements” as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval).

Some examples are: -

- *Statutory Searches*, from Companies House or the Land Registry;
- *Travel & Subsistence*, incurred by staff members; and
- *Statutory Advertising*, through the London Gazette or other publication.

Category 2 Disbursements

Statement of Insolvency Practice 9 defines “Category 2 Disbursements” as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner’s firm or connected parties.

It is proposed that the following charges will apply: -

- *Communication Costs*, based on a charge of £5 per creditor / debtor / shareholder / employee (subject to a minimum of £150);
- *Room Hire*, at £100 per formal meeting held; and
- *Document Storage*, at a rate of 40p per box per week.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bordereau (Cat One Disbursement)	Broadbents Business Recovery Services Limited	50.00
Meeting Room Hire (Cat One Disbursement)	Broadbents Business Recovery Services Limited	85.00
Storage Costs (Cat One Disbursement)	Broadbents Business Recovery Services Limited / Begbies Traynor (Central) LLP	111.36
Travel & Parking Costs (Cat One Disbursement)	Broadbents Business Recovery Services Limited	72.00
Statutory Advertising (Cat One Disbursement)	Broadbents Business Recovery Services Limited	229.50
Agent's fee	Michael Steel & Co	1,500.00
Legal fees	HLW Keeble Hawson LLP	2,480.00