

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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A05

04/04/2020

#241

COMPANIES HOUSE

### 1 Company details

Company number 0 5 9 5 4 5 8 7

Company name in full Laundry Installations and Maintenance Limited

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

### 2 Liquidator's name

Full forename(s) Wayne

Surname Macpherson

### 3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

### 4 Liquidator's name ①

Full forename(s) Lloyd

Surname Biscoe

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

### 5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

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

# LIQ14

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## 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

*wmacp*

X

Signature date

d

2

d

5

m

0

m

3

y

2

y

0

y

2

y

0



# 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 Wayne Macpherson

Company name Begbies Traynor (Central) LLP

Address The Old Exchange  
234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

DX

Telephone 01702 467255



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

**Laundry Installations and Maintenance Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 14 March 2018 To 25 March 2020**

Statement of Affairs		£	£	£
	HIRE PURCHASE			
13,438.00	Motor Vehicle	NIL		
(13,438.00)	Motonovo Finance	NIL		
19,015.00	Motor Vehicle	NIL		
(19,015.00)	Toomey Renault	NIL		
10,840.00	Motor Vehicle	NIL		
(10,840.00)	Fiat	NIL		
26,895.00	Motor Vehicle	NIL		
(26,895.00)	Alphera Financial Services	NIL		
9,493.00	Motor Vehicle	NIL		
(9,493.00)	Motonovo Finance	NIL		
				NIL
	ASSET REALISATIONS			
12,636.00	Book Debts	1,743.90		
683.00	Cash at Bank	2,129.76		
9,000.00	Debt- Sale of Assets	9,000.00		
	Bank Interest Gross	5.26		
Uncertain	Linen 365 Ltd	NIL		
	Sundry Refund	0.11		
	Cheques in Hand	1,614.00		
	Rates refund	911.37		
				15,404.40
	COST OF REALISATIONS			
	Statement of Affairs Fee	6,000.00		
	Liquidators' Fees	7,058.52		
	Pension Costs	675.00		
	Agents/Valuers Fees (1)	1,256.48		
	Irrecoverable VAT	143.37		
	Storage Costs	270.76		
	Bank Charges	0.27		
				(15,404.40)
	UNSECURED CREDITORS			
(64,848.00)	Trade & Expense Creditors	NIL		
(5,124.00)	Director	NIL		
(53,199.00)	Colors Laundry Co Ltd	NIL		
(107,949.00)	HM Revenue & Customs	NIL		
				NIL
	DISTRIBUTIONS			
(1.00)	Ordinary Shareholders	NIL		
				NIL
(208,802.00)				0.00
	REPRESENTED BY			

NIL



**Laundry Installations and Maintenance Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 14 March 2018 To 25 March 2020**

**Statement  
of Affairs**  
£

£

£

*wmacp*

Wayne Macpherson  
Joint Liquidator

**LAUNDRY INSTALLATIONS AND MAINTENANCE LIMITED (IN CREDITORS'  
VOLUNTARY LIQUIDATION)  
REGISTERED COMPANY NUMBER: 05954587**

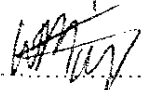
**NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016**

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date:

21/01/20

Signed:



The Liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Jordan Fry by e-mail at [jordan.fry@btguk.com](mailto:jordan.fry@btguk.com) or by telephone on 01702467255.





Begbies Traynor

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## **Laundry Installations and Maintenance Limited (In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 14 March 2019 to 21 January 2020

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company 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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## **Contents**

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since our last report
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses



# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Laundry Installations and Maintenance Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 March 2018.
"the liquidators", "we", "our" and "us"	Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"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):	<b>Laundry Installations and Maintenance Limited</b>
Company registered number:	05954587
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	Unit 19 Seax Court, Southfields Industrial Estate, Laindon, Essex, SS15 6SL

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 March 2018
Date of liquidators' appointment:	14 March 2018
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE OUR LAST REPORT

Since the last report, we have concluded our administration of this matter and are able to bring the case to a close. This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 25 March 2019.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 March 2019 to 21 January 2020.

You may recall in my previous reports that details of asset realisations and the associated costs of realisation were provided. However for ease of reference we have once again covered these details below.

### **ASSET REALISATIONS**

#### **Book Debts**

The Company's sales ledger reflected outstanding book debts totalling £63,179. The director advised that disputes had been raised in respect of various debts and therefore a 80% provision was applied with the debts expecting to realise the sum of £12,636. To date, the sum of £1,743.90 has been realised in addition to receipts received into the Company's bank account which is outlined below. It is not anticipated that any further realisations will be forthcoming in this regard.

#### **Cash at Bank**

The sum of £2,129.76 has been realised in respect of monies held in the Company's bank account. This amount includes payments made in respect of the Company's outstanding book debts.



### **Debt - Sale of Assets**

The Company held a number of assets including office furniture & equipment, laundry equipment, fixtures & fittings, kitchen equipment, stock and motor vehicles. These items were professionally valued by independent agents ITC Valuers (South East) Ltd to have a realisable value of £5,050 under a forced sale and £13,219.11 on a going concern basis. I can confirm that these assets were sold to S Bryson Holdings Limited for the sum of £7,500 plus VAT. S Bryson Holdings Limited is a connected party.

### **Bank Interest Gross**

The sum of £5.26 has been received as interest on monies held in the Liquidation account.

### **Sundry Refund**

The sum of £0.11 has been realised in respect of a sundry refund.

### **Cheques in Hand**

The sum of £1,614 has been realised in respect of cheques received from debtors prior to liquidation.

### **Rates Refund**

The sum of £911.37 has been received in respect of a rates refund.

### **COSTS OF REALISATIONS**

#### **Agents/Valuers Fees**

The sum of £937.50 plus VAT has been paid to ITC Valuers (South East) Ltd for their assistance with the sale of the Company's assets. ITC were used as they are one of the leading commercial asset valuers and insolvency agents within the industry.

The sum of £318.98 plus VAT has also been paid to Goodman Nash for their assistance with the realisation of the rates refund due to the Company. Goodman Nash were paid 34% of realisations, Goodman Nash specialise in the investigation and realisation of rates refunds.

#### **Irrecoverable VAT**

The sum of £143.37 in VAT has been deemed uneconomical to recover and has therefore been written off as irrecoverable.

#### **Pension Costs**

Clumber Consultancy Limited ("Clumber") were instructed to provide a report on the Company's pension scheme. We instructed Clumber on this matter due to their known expertise and the detail of reports on prior insolvency engagements. Their fee of £675 has been paid.

#### **Storage Costs**

The sum of £270.76 has been paid to Archive Facilities (Southend) Limited in respect of storage costs.

#### **Bank Charges**

The amount of £0.27 has been paid to Barclays Bank Plc in respect of bank charges.

**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 report contains details of the work undertaken since our appointment.

#### **General case administration and planning**

- Updating case strategy plan;
- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

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

#### **Compliance with the Insolvency Act, Rules and best practice**

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

##### **Banking:**

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

#### **Realisation of assets**

- Accounting for bank interest.

On this assignment, the work detailed has not held direct financial benefit to creditors as insufficient funds have been realised to enable a distribution. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations.



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

Creditors:

- Updating schedules of creditor claims;
- Receipt of creditor claims and input on internal case management software;

On this engagement, the work detailed above has not had a direct financial benefit to creditors as insufficient funds have been realised to allow for a dividend to be paid to creditors.

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

Tax / VAT

- Post appointment tax compliance – submission of corporation tax return(s).
- Post appointment VAT compliance – submission of VAT returns.

There is no direct financial benefit to creditors of this work on this assignment. It is required by statute for the office holders to identify any possible pension schemes in place and deal with their closure or otherwise.

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

Closure:

- Issue of this report to creditors;
- Filing of final return at Companies House;
- Update physical and electronic case records following closure.

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

## 5. OUTCOME FOR CREDITORS

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

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

### **Secured creditor**

There are no secured creditors.

### **Preferential creditors**

There are no known preferential creditors.

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

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

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

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

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

To the best of our knowledge and belief, the Company's undertaking and assets are not subject to any unsatisfied floating charges and therefore the provisions of section 176A of the Act have no application and do not apply.

#### **Unsecured creditors**

Creditor claims were estimated at £310,800.95. To date, 12 claims have been received during the liquidation totalling £231,620.69.

We can confirm that no dividend will be made to unsecured creditors as there are insufficient funds available to enable a dividend to be paid to the unsecured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

#### **Remuneration**

Our remuneration has been fixed by a decision of the creditors on 19 April 2018 obtained via a Decision Procedure by way of correspondence as set out in the fees estimate dated 23 March 2018 in the sum of £24,475. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 14 March 2019 to 21 January 2020 amount to £5,306 which represents 21.4 hours at an average rate of £247.94 per hour.

Our cumulative time costs for the period from 14 March 2018 to 21 January 2020 amount to £28,353.50 which represents 118.7 hours at an average rate of £238.87 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 14 March 2019 to 21 January 2020
- ❑ Cumulative Time Costs Analysis for the period 14 March 2018 to 21 January 2020
- ❑ Begbies Traynor (Central) LLP's charging policy

To 21 January 2020, we have drawn the total sum of £7,058.52 on account of our remuneration, against total time costs of £28,353.50 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.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has been exceeded however, *for the avoidance of doubt, fee's drawn during the Liquidation have remained well within the original fee's estimate.* I can confirm that we will not be seeking approval of a further fees estimate.

### **Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 14 March 2018.

We can advise that a fee for the preparation of the Statement of Affairs and seeking the decisions of creditors on the nomination liquidators was agreed in the sum of £6,000 plus VAT and disbursements. I can confirm that these costs have been discharged in full.

### **Disbursements**

To 21 January 2020, we have not drawn any disbursements.

### **Category 2 Disbursements**

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

- Photocopying: £70.40

### **Storage Costs**

The sum of £270.76 has been paid to Archive Facilities (Southend) Limited for storage of the company's books and records. Archive Facilities (Southend) Limited was associated to partners of Begbies Traynor (Central) LLP and therefore in accordance with Statement of Insolvency Practice 9, as issued by R3, this expense is deemed as a Category 2 disbursement.

A copy 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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 statement of the expenses incurred since our last 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. UNREALISABLE ASSETS

### Linen 365 Ltd

The Company's accounts for the year ended 30 September 2016 reflected a debt outstanding in the sum of £18,948 from Linen 365 Limited. No realisations have been forthcoming in this regard due to the Company being dissolved in July 2018.

## 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.

### 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
07 March 2018	Office Furniture & Equipment Laundry Equipment Fixtures & Fittings Kitchen Equipment Stock Motor Vehicles	£7,500 plus VAT	S Bryson Holdings Limited	Secretary

### Use of personal information

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

## 10. 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.



Unless creditors 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.

In accordance with The Insolvency Regulations 1994 Paragraph 16(2), the liquidators may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the company.

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

A handwritten signature in cursive script, appearing to read 'wmacp'.

**Wayne Macpherson**  
Joint Liquidator

Dated: 21 January 2020

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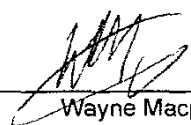
## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 March 2019 to 21 January 2020



**Laundry Installations and Maintenance Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 14/03/2019 To 21/01/2020 £	From 14/03/2018 To 21/01/2020 £
	<b>HIRE PURCHASE</b>		
(26,895.00)	Alphera Financial Services	NIL	NIL
(10,840.00)	Fiat	NIL	NIL
(13,438.00)	Motonovo Finance	NIL	NIL
(9,493.00)	Motonovo Finance	NIL	NIL
19,015.00	Motor Vehicle	NIL	NIL
26,895.00	Motor Vehicle	NIL	NIL
9,493.00	Motor Vehicle	NIL	NIL
10,840.00	Motor Vehicle	NIL	NIL
13,438.00	Motor Vehicle	NIL	NIL
(19,015.00)	Toomey Renault	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1.31	5.26
12,636.00	Book Debts	NIL	1,743.90
683.00	Cash at Bank	NIL	2,129.76
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9,000.00	Debt- Sale of Assets	NIL	9,000.00
Uncertain	Linen 365 Ltd	NIL	NIL
	Rates refund	NIL	911.37
	Sundry Refund	NIL	0.11
		1.31	15,404.40
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	1,256.48
	Bank Charges	0.27	0.27
	Irrecoverable VAT	143.37	143.37
	Liquidators' Fees	391.85	7,058.52
	Pension Costs	150.00	675.00
	Statement of Affairs Fee	NIL	6,000.00
	Storage Costs	120.00	270.76
		(805.49)	(15,404.40)
	<b>UNSECURED CREDITORS</b>		
(53,199.00)	Colors Laundry Co Ltd	NIL	NIL
(5,124.00)	Director	NIL	NIL
(107,949.00)	HM Revenue & Customs	NIL	NIL
(64,848.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(208,802.00)		(804.18)	0.00
	<b>REPRESENTED BY</b>		
			NIL



Wayne Macpherson  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 14 March 2019 to 21 January 2020;
- c. Cumulative Time Costs Analysis for the period from 14 March 2018 to 21 January 2020.

## **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. 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 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 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Photocopying is charged at 20p per sheet.

(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 sundry photocopying

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

<sup>2</sup> Ibid 1

- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

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

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 18 March 2019 – until further notice</b>
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Prior to 18 March 2019, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	395-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Junior Administrator	160
Cashier	160
Support	160

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

Time is recorded in 6 minute units.



SIP9 Laundry Installations and Main - Creditors Voluntary Liquidation - 03LA239 CVL : Time Costs Analysis From 14/03/2019 To 21/01/2020

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Analyst - Forensic	Sr Admin	Admin	Jr Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		0.4								0.4	208.00	515.00
	Case planning											
	Administration				1.4			0.9		2.5	679.00	271.60
	Total for General Case Administration and Planning	0.4			1.4			0.9		2.9	685.00	305.17
Compliance with the Insolvency Act, Rules and best practice												
	Appointment											
	Banking and Bonding				3.3			0.2	4.4	8.1	1,622.00	224.94
	Case Closure						3.8			3.8	836.00	220.00
	Statutory reporting and statement of affairs				2.5					2.5	725.00	290.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.2			5.8		3.8	0.2	4.4	14.4	3,343.00	234.93
Investigations												
	CCDA and investigations											
	Total for investigations											
Realisation of assets												
	Debt collection											
	Property, business and asset sales											
	Retention of Title/Third party assets											
	Total for Realisation of assets											
Trading												
	Trading											
	Total for Trading											
Dealing with all creditors (including employees), correspondence and distributions		0.6						0.9		1.5	453.00	302.00
	Secured											
	Others											
	Creditors committees											
	Total for Dealing with all creditors (including employees), correspondence and distributions	0.6						0.9		1.5	453.00	302.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
	Seeking decisions of creditors											
	Meetings											
	Other				1.3					1.3	377.00	290.00
	Tax							1.3		1.3	208.00	160.00
	Litigation											
	Total for Other matters				1.3			1.3		2.6	585.00	225.00
	Total hours by staff grade:	0.4			5.5		3.8	3.3	4.4	21.4		
	Total time cost by staff grade:	258.00			2,485.00		836.00	526.00	704.00		5,306.00	
	Average hourly rate £:	645.00			260.00		220.00	160.00	160.00			247.94
	Total fees drawn to date £:										7,658.52	

# SIP9 Laundry Installations and Main - Creditors Voluntary Liquidation - 03LA239.CVL : Time Costs Analysis From 14/03/2018 To 21/01/2020

Staff Grade	Consultant/Partner	Director	Sr Mngt	Mngt	Asst Mngt	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		2.3			0.5					2.8	1,091.50	389.82
	0.7	0.4				13.6		3.6		18.5	4,365.50	235.97
Total for General Case Administration and Planning:	0.7	2.7			0.5	13.6		3.6		21.3	5,457.00	258.20
Compliance with the Insolvency Act, Rules and best practice		0.9								0.9	355.50	395.00
	1.0					12.8		1.0	16.1	31.9	6,638.50	208.10
Banking and Bonding							3.8			3.8	836.00	220.00
Case Closure												
Statutory reporting and statement of affairs		0.6				2.5				3.3	1,041.00	315.45
Total for Compliance with the Insolvency Act, Rules and best practice:	1.0	1.7				16.3	3.8	1.0	16.1	39.9	9,871.00	222.33
Investigations		4.0				7.3				11.3	3,295.50	291.64
		4.0				7.3				11.3	3,295.50	291.64
Total for Investigations:		4.0				7.3				11.3	3,295.50	291.64
Realisation of assets		0.7			0.5	15.4				16.6	4,030.50	242.80
						3.0				3.0	705.00	235.00
Property, business and asset sales												
Retention of Title/Third party assets												
Total for Realisation of assets:		0.7			0.5	18.4				19.6	4,735.50	241.61
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), distributions												0.00
												0.00
Secured												0.00
Others		0.6		0.4		9.9		4.5		15.6	3,560.50	228.24
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.6		0.4		9.9		4.5		15.6	3,560.50	228.24
Other matters which includes dealing with all creditors, meetings tax, litigation, pensions and travel												0.00
												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other					0.5	7.0				7.5	1,851.50	246.87
Tax						0.3		3.2		3.5	962.50	266.43
Litigation												0.00
Total for Other matters:					0.5	7.3		3.2		11.0	2,434.00	221.27
Total hours by staff grade:	1.7	9.9		0.4	1.5	72.8	3.8	12.5	16.1	118.7		
Total time cost by staff grade:	804.50	4,030.50		126.00	405.00	17,575.50	836.00	2,000.00	2,576.00	28,313.50		
Average hourly rate £:	473.24	407.12	0.00	315.00	270.00	241.42	220.00	160.00	160.00			238.87
Total fees drawn to date £:											7,036.57	



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
-	-	-	-	-
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
-	-	-	-	-

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Royal Mail	31.35
Bonding	Insolvency Risk Services	18.00
Statutory Advertising	The Stationery Office	169.20
Photocopying	Begbies Traynor (Central) LLP	70.40