

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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03/01/2018

#377

COMPANIES HOUSE

1 Company details

Company number 0 6 1 3 1 9 4 2

Company name in full Kontemporaryart Limited

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

2 Liquidator's name

Full forename(s) John

Surname Walters

3 Liquidator's address

Building name/number Begbies Traynor

Street 2/3 Pavilion Buildings

Post town Brighton

County/Region East Sussex

Postcode B N 1 1 E E

Country

4 Liquidator's name ①

Full forename(s) Jonathan James

Surname Beard

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

5 Liquidator's address ②

Building name/number Begbies Traynor

Street 2/3 Pavilion Buildings

Post town Brighton

County/Region East Sussex

Postcode B N 1 1 E E

Country

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

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6 **Period of progress report**

From date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7 **Progress report**

☒ The progress report is attached

8 **Sign and date**

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 2	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Marc Norman
Company name	Begbies Traynor (Central) LLP
Address	Begbies Traynor 2/3 Pavilion Buildings
Post town	Brighton
County/Region	East Sussex
Postcode	B N 1 1 E E
Country	
DX	
Telephone	01273 322960



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

Kontemporaryart Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 03 November 2016 to 02 November 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.

Contents

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Kontemporaryart Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 03 November 2016.
"the liquidators", "we", "our" and "us"	John Walters and Jonathan James Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE
"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):	N/A
Company registered number:	06131942
Company registered office:	2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE
Former trading address:	c/o Spofforths, 9 Donnington Park, 85 Birdham Road, PO20 7AJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	03 November 2016
Date of liquidators' appointment:	03 November 2016
Changes in liquidator (if any):	N/A

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 03 November 2016 to 02 November 2017.

From which you will see there have been no realisations to date. There remains stock but this did not sell at auction.

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.

General case administration and planning

The work undertaken in respect of general case administration and planning mainly consisted of the following:

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy.
- Reconciling case accounts.
- Detailed case reviews
- Filing

Filing and case reviews are necessary to comply with this firm's ongoing review requirements and do not directly result in a financial benefit to creditors

Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice has mainly consisted of the following:

- Preparing the initial report and sending the same to creditors
- Filing relevant documents with Companies House.
- Reviewing the level of bonding.

It was necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice.

Realisation of assets

- Liaising with agents regarding the sale of assets

This work has not yet resulted in a financial benefit to creditors.

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

- Reviewing and replying to creditor correspondence, updating records accordingly.

This work has not resulted in a financial benefit to creditors.

Investigations

- Reviewing the Company's records.
- Reviewing how the Company was conducted.
- Submitting report on the directors' conduct to the Secretary of State.

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

- Relevant VAT & Tax returns were completed.

This work has not resulted in a financial benefit to creditors.

5. ESTIMATED 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

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

Secured creditor

There are no secured creditors.

Preferential creditors

There are no known preferential claims.

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

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

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

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

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses.

Accordingly, we are seeking approval that our remuneration be fixed 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 for attending to matters arising in the winding up as set out in the fees estimate which appears at Appendix 3. We are also seeking approval to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Total time spent to date on this assignment amounts to 24 hours at an average composite rate of £238.06 per hour resulting in total time costs to date of £5,713.50. A more detailed breakdown of the time spent so far is included at Appendix 2. Please note that this time is included in the fees estimate which appears at Appendix 2.

To assist creditors in determining whether to approve this basis of remuneration as well as our expenses, the following further information is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy which includes details of our charge-out rates
- ☐ Time Costs Analysis for the period 03 November 2016 to 02 November 2017

To 02 November 2017, we have drawn no fee on account of our post appointment remuneration, against total time costs of £5,713.50 incurred since the date of our appointment.

If approval is provided for our remuneration to be fixed by reference to our time costs we intend to draw our fees up to a sum of £18,215.50 plus VAT as and when our time costs and the funds we hold permit

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 summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors on 03 November 2016

Disbursements

To 02 November 2017, we have drawn no disbursements.

We are seeking a resolution of creditors by correspondence to draw those Category 2 disbursements including for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with my firm's policy

If you wish to know more about how creditors should determine the liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2015' which provides guidance on creditors' rights 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 we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There remains some stock that did not sell at auction.

General case administration and planning

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy.
- Reconciling case accounts, closing the same for case closure.
- Filing.

Filing and case reviews are necessary to comply with this firm's ongoing review requirements and do not directly result in a financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

- Preparing the annual report and closing report and related documents.
- Filing relevant documents with Companies House
- Dealing with payments and general banking.
- Reviewing the level of bonding.

It is necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice. This work will not result in a financial benefit to creditors.

Realisation of assets

- Liaising with agents regarding the sale of assets.

This work is unlikely to result a financial benefit to creditors.

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

- Reviewing and replying to creditor correspondence, updating records accordingly
- Handling replies to decision procedure.

This work will not result in a financial benefit to creditors.

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

- Complete relevant VAT & tax returns
- Complete final HMRC returns and request relevant clearances.

This work will not result in a financial benefit to creditors.

How much will this further work cost?

We expect to incur further costs of £1,978.50 in addition to the costs of incurred to date, these costs will arise in the most part from the drafting of this report and the subsequent closing of the case

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses attached at Appendix 2.

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

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

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 the 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.

A handwritten signature in black ink, appearing to be 'J Walters', with a stylized, cursive script.

J Walters
Joint Liquidator

Dated: 02 January 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 03 November 2016 to 02 November 2017

Kontemporaryart Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 02/11/2017

S of A £		£	£
Uncertain	ASSET REALISATIONS Stock (Art Work)	NIL	NIL
	UNSECURED CREDITORS		
(3,469.20)	Trade Creditors	NIL	
(4,000.00)	Banks/Institutions	NIL	
(18,320.00)	HMRC (non VAT)	NIL	
(37,715.51)	HMRC (VAT)	NIL	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
(63,704.71)			NIL
	REPRESENTED BY		NIL

John Walters
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 03 November 2016 to 02 November 2017; and
- c. Fees estimate; and
- d. Details of the expenses that we consider will be or are likely to be incurred

TIME COSTS AND DISBURSEMENTS

SECTION A - BEGBIES TRAYNOR CHARGING POLICY

Introduction

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

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

Office holder's fees in respect of the administration of insolvent estates

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

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

Expenses incurred by office holders in respect of the administration of insolvent estates

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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

² Ibid 1

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

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Limited

Instruction of Eddisons Commercial Limited to provide asset valuations. Their charges will be £750 - £1000 (dependent upon the value/number of assets and whether a site visit is required), plus reasonable disbursements, plus VAT.

Instruction of Eddisons Commercial Limited to provide asset disposals. Their charges will be 10% of gross asset realisations, plus reasonable disbursements plus VAT.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows.

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 10% plus VAT of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

Eddisons Insurance Services Limited

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

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

	Standard 1 May 2011 – until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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

Time is recorded in 6 Minute units.

TIME COSTS AND DISBURSEMENTS
Section B

SIP9 Kontemporaryart Limited - Creditors Voluntary Liquidation - 02KO023.CVL : Time Costs Analysis From 03/11/2016 To 02/11/2017

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mng	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning							0.8			0.8	108.00	135.00
							3.2			6.9	1,893.50	274.42
							4.0			7.7	2,091.50	269.84
Compliance with the Insolvency Act, Rules and best practice							2.0		0.3	4.7	1,856.50	395.00
										2.3	288.00	125.22
							2.0			2.0	270.00	135.00
							4.0		0.3	9.0	2,414.50	268.28
Investigations							3.5			4.7	948.50	201.38
							3.5			4.7	948.50	201.38
Realisation of assets							0.3			0.3	40.50	135.00
							0.3			0.3	40.50	135.00
							0.8			0.8	81.00	135.00
Trading												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions							0.2			0.2	27.00	135.00
							0.2			0.2	27.00	135.00
Other matters which includes meetings, tax, litigation, pensions and travel							1.0			1.0	135.00	135.00
							0.8			0.8	108.00	135.00
							1.8			1.8	243.00	135.00
							14.1		0.3	24.0	5,713.50	
							1,903.50		18.00			
							135.00		80.00			
											0.00	

TIME COSTS AND DISBURSEMENTS

SECTION C - THE LIQUIDATORS' FEES ESTIMATE

Further to our appointment as liquidators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the liquidation is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	22.70	5,900.55	259.94
Compliance with the Insolvency Act, Rules and best practice	24.00	6,438.67	268.28
Investigations	14.70	2,960.33	135.00
Realisation of assets	10.60	1,431.00	135.00
Trading	0.00	0.00	0.00
Dealing with all creditors' claims (including employees), correspondence and distributions	4.20	567.00	135.00
Other matters which includes meetings, tax, litigation, pensions and travel	6.80	918.00	135.00
Total hours	83.00		
Total time costs		18,215.50	
Overall average hourly rate £			219.50

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 02 January 2018

TIME COSTS AND DISBURSEMENTS

SECTION D - DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	253 80
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	18 00
3	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with	50.00
4.	Collection agent's fees	Agents fee value and sell the Company's assets.	£2,000.00
5.	Postage	Posting report to creditors and other relevant parties	40.00

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	253.80	-	253.80
Postage	Neopost	6.12	-	6.12
Bond	AUA IRS	18.00	-	18.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
N/A	-	-	-	-