

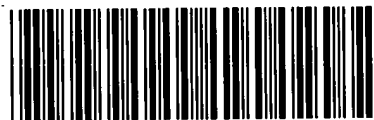
WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



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A33

18/09/2021

#126

COMPANIES HOUSE

1 Company details

Company number 0 6 3 4 4 4 7 5

Company name in full Lumsden Coe Developments Limited

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

2 Liquidator's name

Full forename(s) Julie

Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

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

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region


Postcode E 1 4 5 N R

Country

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

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report											
From date	^d 1	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0				
To date	^d 0	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1				

WU07

Notice of progress report in a winding-up by the court



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 **Ryan Cullinane**

Company name **Begbies Traynor (Central) LLP**

Address **5 Prospect House, Meridians Cross
Ocean Way**

Post town **Southampton**

County/Region

Postcode **S O 1 4 3 T J**

Country

DX

Telephone **023 8021 9820**



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

**Lumsden Coe Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 10/08/2020 To 09/08/2021	From 10/08/2017 To 09/08/2021
£		£	£
	COST OF REALISATIONS		
	Bank Charges	88.00	242.00
	DBIS Cheque Fees	NIL	110.00
	O.R. Disbursements	<u>NIL</u>	<u>9,539.11</u>
		(88.00)	(9,891.11)
(101,211.41)	UNSECURED CREDITORS		
	Trade Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(102,211.41)</u>		<u>(88.00)</u>	<u>(9,891.11)</u>
	REPRESENTED BY		
	ISA (Interest Bearing)		(9,891.11)
			<u>(9,891.11)</u>

**Lumsden Coe Developments Limited (In
Compulsory Liquidation)**

Brighton County Court No. 2017-0041 of
2017

Progress report

Period: 10 August 2020 to 09 August 2021

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

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Account of receipts and payments
 - 2. Time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Lumsden Coe Developments Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 10 August 2017.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ and Gary Paul Shankland of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(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):	Lumsden Coe Developments Ltd
Company registered number:	06344475
Company registered office:	Currently Threefield House, Threefield Lane, Southampton, SO14 3LP, shortly changing to C/o Begbies Traynor (Central) LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Former trading address:	12A Marlborough Place, Brighton, BN1 1WN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	24 May 2017
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Date of liquidators' appointment: 10 August 2017

Changes in liquidator (if any): Julie Anne Palmer replaced Francis Gavin Savage as Joint Liquidator by Court Order on 2 August 2018

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our fourth progress report and should be read in conjunction with our previous progress reports.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10 August 2020 to 09 August 2021.

The amount paid to the Official Receiver ("the OR") represents the costs incurred by the OR prior to our appointment.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Work undertaken during the reporting period by the Liquidators and their staff included:

- Administrative tasks such as filing and dealing with general case queries;
- Cashiering tasks such as carrying out bank reconciliations to the liquidation account maintained by the Insolvency Service; and
- Undertaking periodic case reviews and deciding upon case strategy.

Whilst the work in this segment provides no direct financial return to creditors. However, it is necessary in the Joint Liquidators and their staff carrying out their duties in the administering of the Liquidation.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act requires Insolvency Practitioners and their staff to undertake certain work in discharging their statutory duties and obligations. During the period of this report, work in this segment has included:

- Preparing and issuing to relevant parties the Joint Liquidators' Progress Report for the period 10 August 2019 to 9 August 2020; and
- Statutory filing with the Registrar of Companies.

Whilst the work in this segment provides no direct financial to creditors it is required by the relevant legislation to be undertaken by the Joint Liquidators and their staff.

Investigations

Time was incurred in respect of investigations during the reporting period through obtaining and conducting a review of copy bank statements in respect of Company accounts operated with NatWest Bank Plc. The review identified transactions made by the Company prior to the presentation of the winding-up petition to the former directors. The Liquidators are making further enquiries of the directors in this regard and will provide creditors with an update in their next report.

Realisation of assets

Cash at Bank

In review of the Company's bank statements it was identified that a credit balance in the sum of £3,465.60 was transferred by NatWest to a central account operated by them in respect of dormant company account balances. I have written to NatWest to request that the credit balance be transferred to the Insolvency Services Account held in the name of the Company.

I will provide creditors with an update in regard to the dormant credit balance and its remittance to the Liquidation in my next report.

Common Areas / Land

The Company is the proprietor of land at Hayloft Mews, Brighton, BN1 6BL registered with HM Land Registry under Title Number ESX5150. Prior to the Liquidation the Company built and sold the freehold to 2-4 Hayloft Mews, Brighton, BN1 6BL on the parcel of land.

The Company remains the owner of the common areas / land following the development of 2-4 Hayloft Mews. It is the Liquidators understanding that the owners of the freeholds to 2-4 Hayloft Mews formed a Residents' Management Company and expected the Company to transfer the remaining communal areas / land for nil consideration.

The Liquidators instructed solicitors, Boyes Turner LLP, to review the sale contracts and to establish whether any contractual obligation existed, within the sale contracts, to transfer the common areas / land to the Residents' Management Company. The Liquidators' solicitor advised that no such contractual obligation was identified and the Liquidators therefore requested that the solicitors who acted on behalf of the Company in the sales of 2-4 Hayloft Mews prior to the Winding Up Order having been made to identify the contractual obligation requiring the Company to transfer the common areas / land to the Residents' Management Company for nil consideration. The Company's former solicitors confirmed that no such obligation existed.

As a consequence, the Liquidators are obligated to act in the best interests of the Company's creditors and to seek value for the common areas / land. The Liquidators therefore instructed Proudley Associates to provide a desktop valuation of the common areas / land. Proudley Associates advised the liquidators that the value of the common areas / land was best ascertained by sending it to auction but advised that the Liquidators should invite offers from the Residents' Management Company in respect of the common areas / land prior to auctioning it.

Outside of the reporting period the Liquidators have written to the Residents' Management Company to invite offers in respect of the common areas / land. I will provide creditors with an update in this regard in my next report.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

During the reporting period the Liquidators have incurred time in the submission of the Corporation Tax return for the period 10 August 2019 to 9 August 2020 which fell due for submission to HM Revenue & Customs during the reporting period of this report.

Time incurred in this segment does not typically provide a direct financial return to creditors, it is however necessary in ensuring that the Company's post appointment tax affairs are up to date.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the directors to the Official Receiver were as follows:

Secured creditors

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditors were estimated at £101,211.41. To date, claims totalling £225,211.41 have been received from three creditors. The Liquidators have taken no steps to admit creditor claims for dividend purposes due to insufficient asset realisations having been made.

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 creditors

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

Details of how the prescribed part is calculated were provided in our progress report for the period 10 August 2019 to 9 August 2020.

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 & EXPENSES

Remuneration

Approval for the basis of the Liquidators' remuneration and drawing of expenses was not sought from creditors. In accordance with Rule 18.22 of the Insolvency (England and Wales) Rules 2016 the basis of the Liquidators' remuneration, should sufficient asset realisations be made, will therefore be calculated via Schedule 11 as set out below:

The Realisation Scale:

On the first £5,000.00	20%
On the next £5,000.00	15%
On the next £90,000.00	10%
On all further sums realised	5%

The Distribution Scale:

On the first £5,000.00	10%
On the next £5,000.00	7.5%
On the next £90,000.00	5%
On all further sums realised	2.5%

Our time costs for the period from 10 August 2020 to 9 August 2021 amount to £2,829.50 which represents 11.70 hours at an average rate of £241.84 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 10 August 2020 to 9 August 2021
- ☐ Begbies Traynor (Central) LLP's charging policy

To 9 August 2021, no remuneration has been drawn against total time costs incurred since appointment in the sum of £12,703.50.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Category 1 Expenses

To 9 August 2021, we have incurred expenses in the sum of £119.60 which remain unpaid.

Why have subcontractors been used?

Proudley Associates were instructed to provide a desktop valuation of the common areas/land. Proudley Associates are accredited by the Royal Institute of Chartered Surveyors and have experience in the valuation of assets, property and land in all forms of insolvency procedures.

Boyes Turner LLP were instructed to review the sale contracts in regards to Title Number ESX5150 and as to whether any contractual obligation existed requiring the Company to transfer the common areas/land for nil consideration.

Category 2 Expenses

No category 2 expenses have been incurred from appointment to date.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

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

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

General case administration and planning

Further work which is anticipated to be incurred in this segment is expected to include:

- Administrative tasks such as filing and dealing with general case queries;
- Cashiering tasks such as bank reconciliations; and
- Undertaking periodic case reviews.

The work which will be incurred in this category is of no financial benefit to creditors, it is however necessary in order for the Joint Liquidators and their staff to carry out their duties.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act requires Insolvency Practitioners and their staff to undertake certain work in discharging their statutory duties and obligations, work that remains to be done includes:

- Preparation and circulation of progress report to relevant parties; and
- Statutory filing with the Registrar of Companies.

Work expected to be incurred in this segment is of no financial benefit to creditors, it is however required by insolvency legislation to be undertaken by the Joint Liquidators and their staff.

Investigations

The Joint Liquidators expect to incur further time in the ongoing investigations regarding the transactions identified in review of the Company's bank statements which were made by the Company to directors prior to the presentation of the winding-up petition. The Liquidators will provide creditors with an update in this regard in their next report.

Time incurred in this segment may lead to a direct financial return to creditors if it is determined that rights of action exist to the liquidation which can be pursued by the Liquidators.

Realisation of assets

Cash at Bank

The Liquidators expect to incur further time in liaising with NatWest Bank Plc regarding the remittance of the credit balance which was transferred to NatWest's dormant account. Creditors will be provided with an update in regard to the remittance of the credit balance to the Insolvency Services Account in my next report.

Common Areas / Land

The Liquidators expect to incur further time in liaising with the Residents' Management Company regarding the common/areas / land owned by the Company, full details of which were provided earlier in this report by me. Time will also be incurred in seeking the advice of the Liquidators' solicitors.

If no satisfactory proposals are received to purchase the Company's interest in the common areas / land from the Residents' Management Company then the Liquidators expect to instruct their solicitors to prepare the auction pack. The Liquidators will provide creditors with a further update in their next report.

Time incurred by the Liquidators and their staff in this segment may lead to a direct financial return to creditors should sufficient asset realisations be made to allow for a distribution to creditors.

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

The Liquidators expect to incur further time costs in liaising with creditors regarding claims and lodging of proofs where received. Should sufficient asset realisations be made to allow for a distribution to creditors to be made then the Liquidators will incur time in the adjudication of creditor claims and distribution of funds.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

The Liquidators will incur further time costs in the preparation and submission of post appointment Corporation Tax returns to HM Revenue & Customs. Should sufficient asset realisations be made and the Liquidators draw remuneration from the Liquidation estate and to pay expenses then Form VAT426 will be required to be submitted in order to reclaim VAT due to the liquidation.

Time incurred in this segment does not provide a direct financial return to creditors, it is however necessary in the Liquidators ensuring the Company's post appointment tax affairs are up to date.

How much will this further work cost?

Further time costs in the region of £5,000.00 plus VAT.

Expenses

Details of the expenses that the Liquidators expect to incur in connection with the work that remains to be done referred to above will largely depend on whether or not it proves necessary for the Liquidators to instruct their solicitors to prepare the auction pack in respect of the common areas / land.

What is the anticipated payment for administering the case in full?

Earlier in this report the Liquidators confirmed that the basis of their remuneration will be per the Official Receiver's Scale Rate in accordance with rule 18.22 of the Insolvency (England and Wales) Rules 2016.

The Liquidators' anticipated payment for administering the case will therefore depend on asset realisations in the liquidation and whether or not any funds are distributed to creditors.

9. OTHER RELEVANT INFORMATION

Investigations

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. We can confirm that we have discharged our duties in these respects.

Connected party transactions

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

Use of personal information

Please note that in the course of discharging 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. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



J A Palmer

Joint Liquidator

Dated: 17 September 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 10 August 2020 to 09 August 2021

Lumsden Coe Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/08/2020 To 09/08/2021 £	From 10/08/2017 To 09/08/2021 £
	COST OF REALISATIONS	
	Bank Charges	88.00
	DBIS Cheque Fees	NIL
	O.R. Disbursements	NIL
		9,539.11
		<u>(9,891.11)</u>
	UNSECURED CREDITORS	
(101,211.41)	Trade Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(102,211.41)</u>		
	REPRESENTED BY	
	ISA (Interest Bearing)	<u>(9,891.11)</u>
		<u><u>(9,891.11)</u></u>

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 10 August 2020 to 09 August 2021; and
- c. Cumulative Time Costs Analysis for the period from 10 August 2017 to 09 August 2021.

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 in Appendix 2

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 in Appendix 2. This is only applicable to those cases where the office holder is remunerated on a time costs basis.

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;

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.

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

² Ibid 1

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

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

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

Time is recorded in 6 minute units.

SIP9 Lumsden Coe Developments Limit - Winding Up Compulsory - 25LU058.WUC : Time Costs Analysis From 10/05/2020 To 09/08/2021

[illegible]

SIP9 Lumsden Coe Developments Limit - Winding Up Compulsory - 25LU058.WUC : Time Cosis Analysis From 10/08/2017 To 09/08/2021

[illegible]

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				
Land Registry Searches	HM Land Registry	6.00	-	6.00
Agent's fees – valuation	Proudley Associates	500.00	-	500.00
Legal fees	Boyes Turner LLP	2,208.00	-	2,208.00
TOTAL	-	2,714.00	-	2,714.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None	-	-	-	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	Courts Advertising Limited	84.60
Bond	Marsh Ltd	29.00
Land registry searches	HM Land Registry	6.00
Agent's fees – valuation	Proudley Associates	500.00
Legal fees	Boyes Turner LLP	2,208.00
TOTAL	-	£2,827.60