

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 06349309

Company name in full Vortex Exhaust Technology Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

### 3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode SS12EG

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Sanders

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2 London Wall Place

Street

Post town London

County/Region

Postcode EC2Y5AU

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

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

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

Lloyd Biscoe

X

Signature date

<sup>d</sup>1

<sup>d</sup>8

<sup>m</sup>0

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

**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 **richard goddard**

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

Address **31st Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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)**

Statement of Affairs		£	£
	ASSET REALISATIONS		
NIL	Leasehold Land & Property	NIL	
Uncertain	Plant & Machinery	NIL	
NIL	Fixtures, Fittings & Equipment	NIL	
Uncertain	Motor Vehicles	NIL	NIL
	UNSECURED CREDITORS		
(140,261.00)	Trade & Expense Creditors	NIL	
(158,920.00)	Kent County Council	NIL	
(550,000.00)	Director	NIL	
(33,033.00)	HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS		
(300,000.00)	Redeemable Preference Shareholders	NIL	
(100.00)	Ordinary Shareholders	NIL	NIL
<b>(1,182,314.00)</b>			<b>NIL</b>
	REPRESENTED BY		<b>NIL</b>

Lloyd Biscoe  
Joint Liquidator

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# Vortex Exhaust Technology Limited (In **Creditors' Voluntary Liquidation**)

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Final report and account of the liquidation

Period: 21 February 2021 to 17 December 2021

### 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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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Vortex Exhaust Technology Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of joint liquidators on 21 February 2019.
"the Liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG ("Begbies") and Michael Sanders of MHA MacIntyre Hudson LLP, 2 London Wall Place, London, EC2Y 5AU ("MHA")
"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):	None
Company registered number:	06349309
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	53 Towers Road Globe Industrial Estate, None, Grays, RM17 6ST

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding-up commenced:	21 February 2019
Date of Liquidators' appointment:	21 February 2019
Changes in Liquidator(s) (if any):	None

## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with our previous progress reports to creditors the latter of which is dated 29 March 2021. We are now proceeding to close the Liquidation and resign from office as Liquidators.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the "Account") for the period from 21 February 2021 to 17 December 2021 (the "Period"). This includes a cumulative account for the period since the date of our appointment on 21 February 2019. For the avoidance of doubt, there have been no realisations in the Liquidation and consequently there have been no receipts or payments during the Period and moreover, no receipts or payments in the Liquidation to date.

The Company was (formerly) registered for VAT purposes but was deregistered during the course of the Liquidation. Notwithstanding and nevertheless, VAT on costs and expenses in the Liquidation would be reclaimable by the Liquidation estate ("the Estate").

The work that has been done in the Period of this report, why that work has been necessary and the financial benefit (if any) to creditors

Details of the types of work that generally fall into the headings mentioned below are available on Begbies' 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. The details below relate to the work undertaken in the Period of the report only. Various items of general work that have been carried out in the Period that have no direct financial benefit to creditors, but are either required by best practice or statute as detailed below, include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with creditors' claims and correspondence.

### General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

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

Whilst of no direct financial benefit to creditors, in accordance with our obligations pursuant to the Act, Rules and best practice guidance, although not an exhaustive list, during the Period we have dealt with the following principal matters:

- Produced the previous annual report to creditors dated 29 March 2021; and
- Produced this final report to creditors.

This ensures that creditors are kept fully apprised of the progress of the conduct of the Liquidation and that all matters are dealt with expeditiously.



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

We have continued to respond to creditors' enquiries as and when arising in the course of the Liquidation.

**Realisation of assets**

There have been no realisations during the Period and moreover, no realisations in the Liquidation to date.

The report on the financial position of the Company pursuant to Statement of Insolvency Practice 6 sent to creditors prior to our appointment ("the SIP6 report"), included the Director's statement of affairs as at 14 February 2019 ("SofA"). The SofA showed the Company had the following assets:

- Leasehold Land & Property - with a Net Book Value ("NBV") as at 31 December 2016 of £387,271 and an estimated realisable value ("ERV") of £NIL. This comprised of the accumulated costs of integral leasehold improvements to the Company's trading premises (the "Premises"). The Director anticipated that this asset would have no realisable value;
- Plant & Machinery - with a NBV of £18,676 and an ERV stated as 'Uncertain'. The Director stated that these assets had no realisable value and had been scrapped prior to the Company being placed into Liquidation;
- Fixtures, Fittings & Equipment - with a NBV of £12,390 and ERV of £NIL. The Director stated that these assets, which comprised of old assets in poor working order, had either been scrapped prior to the Company being placed into Liquidation or otherwise the costs of removal would outweigh any potential realisable value on a sale and/or disposal; and
- Motor Vehicles - with a NBV of £20,998 and an ERV stated as 'Uncertain'. The Director stated that these assets had no realisable value and had been scrapped prior to the Company being placed into Liquidation.

Regrettably our extensive investigations did not reveal any realisable assets and accordingly, there have been no other realisations in the Liquidation.

**Investigations**

As you may be aware we, as the Liquidators, have a duty to enquire into the affairs of the Company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds.

In addition, we are also required to consider the conduct of the Company's director(s) and to make an appropriate confidential submission to the Department for Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). This is entirely standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs. The Company's sole director was asked to complete a comprehensive questionnaire to assist us with our enquiries. We have carried out a proportional investigation of specific matters including a forensic review of the Company's books and records and bank statements to assist us in compiling our report to DBEIS. We have made our submission to DBEIS.

We also carried out an extensive and comprehensive forensic investigation into the Company's affairs, for which we also employed solicitors to assist us in relation thereto. Absent of substantial funding from creditors or a third-party litigation funder, our investigations did not readily reveal any material claims that could be economically pursued against any party or parties and that would if successful, generate net realisations in the Liquidation.

**Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel**

As and when appropriate to do so, we have submitted a corporation tax computation and Return (for the previous 12-month period) to HM Revenue & Customs ("HMRC").

Whilst this particular item of work is of no direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules and to the standard expected of our Firms are as follows:

- (i) Submitting our final account to HMRC for the post-Liquidation Period;
- (ii) Sending a notice of our final account of the Liquidation to all creditors;
- (iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House; and
- (iv) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as 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.

All time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because there are no funds remaining in the Estate to defray these costs - see also Section 6 below.

## 5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment were detailed in the Director's SofA produced as part of the process of placing the Company into Liquidation. We have set out below the approximate amounts due to each class of creditor together with the outcome in the Liquidation.

### Secured creditors

As at the date the Company was placed into Liquidation, Companies House records showed there was one unsatisfied outstanding charge in favour of Ashley Business Cash Limited ("ABCL"). The Company had granted a Debenture to ABCL, conferring fixed and floating charges over the whole of the Company's property. According to the SofA, there were no amounts outstanding to ABCL and moreover, no claim has been made by ABCL in course of the Liquidation. As far as we are aware, there are no known unsatisfied secured creditors.

### Preferential creditors

Preferential creditors (the "**Preferentials**") ordinarily comprise former employees' claims for arrears of salary and wages up to a limit of £800 and holiday pay. The Insolvency Service, aka the Redundancy Payments Service ("RPS"), has made certain preferential payments to the employee, subject to statutory limits, from the National Insurance Fund ("NIF"). The RPS will be a subrogated creditor (i.e., stand in the shoes of the employees) for the amounts RPS has paid to them. There have been no employee claims and moreover, no claim has been submitted by the RPS.

### Unsecured creditors

Unsecured creditors (the "**Unsecureds**") ordinarily comprise trade and other connected creditors together with the former employees' claims for pay in lieu of notice ("PILON") and Redundancy entitlements. The RPS makes certain payments to the employees from the NIF subject to certain prevailing statutory limits. As mentioned above, the RPS will be a subrogated creditor for the amounts, if any, paid to employees.

Per the Directors' SofA, the Unsecureds are estimated to total circa £882,214. There have been no realisations in the Liquidation to enable a dividend to be paid to the Unsecureds. Consequently, we have not taken any steps to formally adjudicate and agree any such claim(s) in this regard.

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 we, as the Liquidators, 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). Given there are no known unsatisfied floating charge holders, this particular provision is not applicable.

Notice to creditors that no dividend will be declared (Pursuant to Rule 14.37 of the Insolvency (England & Wales) Rules 2016)

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

No dividend will be declared in this matter because there have been no realisations in the Liquidation to pay a dividend to any class of creditor.

## 6. LIQUIDATORS' REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors on 16 April 2019 obtained via a decision-making procedure ("DMP") by way of correspondence, by reference to the time properly given by us (as Liquidators) and the various grades of our respective Firms' staff, calculated at the prevailing hourly charge out rates of Begbies (Central) LLP ("Begbies") and MHA Macintyre Hudson ("MHA") in attending to matters arising in the Liquidation, as set out in the fees' estimates dated 19 March 2019 for Begbies and MHA in the sum of £38,885 and £31,105 respectively. We are also authorised to draw disbursements for services provided by our respective Firms and/or entities within the Begbies & MHA groups, in accordance with our Firms' charging policies, which are attached at Appendix 2 of this report.

Our total combined time costs for the Period (21 February 2021 to 17 December 2021) amount to £18,337 as further analysed below:

	£Amount	Hours	£Average Rate
Begbies	5,028	11.7	429.70
MHA	13,309	41.0	324.60

This excludes the Costs of Closure mentioned in Section 4 above, which will be irrecoverable because there are no funds available in the Estate to defray these costs. The following further information in relation to our respective Firms' time costs and disbursements are set out at Appendix 2:

- ❑ Charging policies;
- ❑ Time Costs Analyses for the Period; and
- ❑ Cumulative time cost analyses for the period since our appointment on 21 February 2019 to 17 December 2021.

The anticipated cost for administering the case in full and the amount the Liquidators have received

We estimated that the total combined cost of administering the case would be in the region of £69,990 (£38,885 plus £31,105) and creditors provided the requisite approval via a DMP by correspondence for us to draw our remuneration up to that level. Our combined total cumulative time costs for the period since our appointment on 21 February 2019 to 17 December 2021 (excluding the Costs of Closure) amount to £65,039 as further analysed below.

	£Amount	Hours	£Average Rate	£Fees Estimate
Begbies	22,603	64.70	349.35	38,885
MHA	42,436	153.65	276.19	31,105
Total	65,039	218.35		69,990

Noticeably MHA time costs have exceeded that anticipated in their initial fees estimate. This is principally because there was substantially more time expended in collating information and carrying out our investigation of the Company's affairs than originally envisaged at the outset of the Liquidation. However, in any event, there have been no realisations in the Liquidation to enable us to draw any remuneration in the Liquidation up to the level of the existing approved combined fees estimate of £69,990. All and any unbilled and undrawn remuneration together with the Costs of Closure will be written-off as irrecoverable. However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will seek to draw further remuneration capped at the level that the creditors have approved.

#### Time Costs Analysis

Our Firms' Time Costs Analyses for the Period of this report attached at Appendix 2 show the time spent by each grade of our Firms' respective 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. Additional analyses are also attached at Appendix 2 which detail the cumulative time costs for the entire period for which we have administered the Liquidation. Please note that each of the analyses provides details of the work undertaken by us and our Firms' respective staff following our appointment only. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

#### Expenses

To 17 December 2021, we have incurred combined expenses totalling £1,087 (Begbies £355 and MHA £732) of which no amount has been respectively reimbursed to our Firms in this respect. Please also see Appendix 3 for cumulative expenses incurred in previous periods. Please note that any unpaid balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable

#### Category 2 Expenses

There have been no Category 2 expenses, and expenses which should be treated as Category 2 expenses, charged to the case in the Period. However, please note that Category 2 expenses have been incurred in the previous period, (Photocopying) totalling £38, although not charged to the Estate. As above, any unpaid balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable

#### Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by ourselves and/or our staff.

#### Use of other professionals

No other professionals have been employed in the Period to assist us in the conduct of the Liquidation.

## **Creditors' Guide to Liquidators' Fees**

A copy of '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**

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us e.g. solicitors, valuers, agents etc and also expenses incurred.

It is not always be possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense. A statement of the expenses we anticipated we would incur at the outset of the Liquidation together with the amounts incurred during the Period of this progress report and, a statement of the cumulative costs incurred since the date of our appointment are set out at Appendix 3.

## **8. UNREALISABLE ASSETS**

As far as we are aware, asset realisations are complete and there have been no unrealisable assets.

## **9. OTHER RELEVANT INFORMATION**

### **Connected party transactions**

In accordance with industry best practice (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. As far as we are aware, there have been no such transactions.

### **Use of personal information**

Please note that although it is our intention to conclude the Liquidation, in the course of 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 at this office.

## **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. Please note that we have been unremunerated in the Liquidation.

## 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. As mentioned above, we have been unremunerated in the Liquidation.

## 11. CONCLUSION

This Account is our final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has realised. Unless creditors object by giving notice in writing within 8 weeks of the delivery of the notice of this final Account, we will have our release from liability at the same time as vacating office. We will vacate office upon the delivery of our final account to the Registrar of Companies.

Should you require any further explanation of the matters contained within this report, please do not hesitate to contact us and in the first instance, contact the case managers by e-mail namely Christopher Gore of Begbies on [christopher.gore@btguk.com](mailto:christopher.gore@btguk.com) or Mathew Adams of MHA on [Mathew.Adams@mhlp.co.uk](mailto:Mathew.Adams@mhlp.co.uk).

A handwritten signature in black ink, appearing to read 'L. Biscoe', followed by a horizontal line.

Lloyd Biscoe  
Joint Liquidator

Dated: 17 December 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 February 2021 to 17 December 2021 and cumulative period from 21 February 2019 to 17 December 2021

<b>Vortex Exhaust Technology Limited</b> <b>(In Liquidation)</b> <b>Joint Liquidators' Summary of Receipts &amp; Payments</b>			
Statement of Affairs £		From 21/02/2021 To 17/12/2021 £	From 21/02/2019 To 17/12/2021 £
	ASSET REALISATIONS		
NIL	Fixtures, Fittings & Equipment	NIL	NIL
NIL	Leasehold Land & Property	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(550,000.00)	Director	NIL	NIL
(33,033.00)	HM Revenue & Customs	NIL	NIL
(158,920.00)	Kent County Council	NIL	NIL
(140,261.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(300,000.00)	Redeemable Preference Shareholders	NIL	NIL
		NIL	NIL
<b>(1,182,314.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

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## COSTS AND EXPENSES – Begbies & MHA

- a. Charging policies;
- a. Time Costs Analyses for the Period; and
- b. Cumulative Time Costs Analyses for the period from 21 February 2019 to 17 December 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 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.

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).

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. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

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):

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

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

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 costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Services provided by an entity in which an Office Holder has an interest

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 Southend-on-Sea as at the date of this report are as follows:

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

<sup>2</sup> Ibid 1

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 –	1 December 2018
	30 November 2018	until further notice
Partner	450	645
Director	395	515
Senior Manager	365	440
Manager	315	410
Assistant Manager	285	315
Senior Administrator	250	290
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Cashier	160	160
Secretarial	160	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.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 –	1 May 2016 –
	30-Apr-16	until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285



FOCUS ON

# Restructuring and Recovery

CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA MacIntyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT)

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2019 - 31 March 2020	NEW from 1 April 2020
Partner	540	565
Director	390 - 510	415 - 565
Manager	300 - 415	315 - 430
<b>Administrators</b>		
Senior Administrator	220 - 310	235 - 330
Administrator	200 - 295	205 - 310
Assistant	150 - 195	175 - 210
Cashier	150 - 205	170 - 225

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA MacIntyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT)

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

## Contact

Should you require clarification on any of the above, do not hesitate to contact us on +44(0)20 7429 4100 or email [corporaterecovery@mhlp.co.uk](mailto:corporaterecovery@mhlp.co.uk)

[macintyreHUDSON.co.uk](http://macintyreHUDSON.co.uk)

MHA MacIntyre Hudson is a public limited company registered in England and Wales, number 01552010. It is a member of the Insolvency Practitioners Association (IPA) and the members of which are subject to independent regulation.

## Begbies

SIP9 Vortex Exhaust Technology Limited - Creditors Voluntary Liquidation - 03VO019.CVL : Time Costs Analysis From 21/02/2021 To 17/12/2021

[illegible]

SIP9 Vortex Exhaust Technology Limited - Creditors Voluntary Liquidation - 03V0019.CVL : Time Costs Analysis From 21/02/2019 To 17/12/2021

[illegible]

MHA

**Vortex Exhaust Technology Limited**  
**(In Creditors Voluntary Liquidation)**

**Analysis of time costs for the period 21 February 2021 to 17 December 2021**

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours		Time Cost		Average Hourly Rate (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.00	0.00	0.00	0.00	2.10	864.00	1.60	534.00	11.00	1,965.00	0.10	22.50	14.80	3,385.50			228.75
Case Review and Case Diary Management	0.60	339.00	0.00	0.00	1.30	541.00	3.10	1,041.00	0.00	0.00	0.00	0.00	5.00	1,921.00			384.20
Cashiering	0.00	0.00	0.00	0.00	0.20	86.00	0.50	165.00	2.00	400.00	0.40	90.00	3.10	741.00			239.03
Communicating with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.10	33.00	0.00	0.00	0.00	0.00	0.10	33.00			330.00
Investigations	4.60	2,599.00	0.00	0.00	1.00	403.00	10.40	3,536.00	0.00	0.00	0.00	0.00	16.00	6,538.00			408.63
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.10	33.00	0.00	0.00	0.00	0.00	0.10	33.00			330.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.20	86.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	86.00			430.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	1.70	571.00	0.00	0.00	0.00	0.00	1.70	571.00			335.88
<b>Total (£)</b>	<b>5.20</b>	<b>2,938.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.80</b>	<b>1,980.00</b>	<b>17.50</b>	<b>5,913.00</b>	<b>13.00</b>	<b>2,365.00</b>	<b>0.50</b>	<b>112.50</b>	<b>41.00</b>	<b>13,308.50</b>			<b>324.60</b>
<b>Average Hourly Rate (£)</b>		<b>565.00</b>		<b>0.00</b>		<b>412.50</b>		<b>337.89</b>		<b>181.92</b>		<b>225.00</b>					

**Vortex Exhaust Technology Limited**  
**(In Creditors Voluntary Liquidation)**

**Analysis of time costs for the period 21 February 2019 to 17 December 2021**

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours		Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	
Administration and Planning	0.00	0.00	23.00	9,077.50	3.00	1,173.50	3.20	896.00	20.55	3,420.75	0.10	22.50	49.85	14,590.25	292.68	
Case Review and Case Diary Management	0.60	339.00	0.00	0.00	2.60	951.50	7.60	2,078.50	2.00	317.50	0.00	0.00	12.80	3,686.50	288.01	
Cashiering	0.00	0.00	0.00	0.00	0.20	86.00	0.50	165.00	2.40	470.00	1.00	201.00	4.10	922.00	224.88	
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	1.50	330.00	0.00	0.00	0.00	0.00	1.50	330.00	220.00	
Communicating with Creditors	0.00	0.00	0.00	0.00	0.30	94.50	5.90	1,300.00	0.00	0.00	0.00	0.00	6.20	1,394.50	224.92	
Financial Review Investigating Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	1.20	264.00	0.00	0.00	0.00	0.00	1.20	264.00	220.00	
Investigations	4.60	2,599.00	0.00	0.00	12.50	3,829.50	45.80	11,565.00	5.70	855.00	0.00	0.00	68.60	18,848.50	274.76	
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.20	68.00	0.20	66.00	0.10	17.50	0.00	0.00	0.50	151.50	303.00	
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	1.60	359.50	0.00	0.00	0.00	0.00	1.60	359.50	224.69	
Pre Claim Adjudication	0.00	0.00	0.50	195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	195.00	390.00	
Realisation of Assets	0.00	0.00	0.00	0.00	0.20	86.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	86.00	430.00	
SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.80	160.00	0.00	0.00	0.00	0.00	0.80	160.00	200.00	
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	5.60	1,388.50	0.00	0.00	0.00	0.00	5.60	1,388.50	247.95	
Strategy Case Planning	0.00	0.00	0.00	0.00	0.20	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	60.00	300.00	
<b>Total (£)</b>	<b>5.20</b>	<b>2,938.00</b>	<b>23.50</b>	<b>9,272.50</b>	<b>19.20</b>	<b>6,349.00</b>	<b>73.90</b>	<b>18,572.50</b>	<b>30.75</b>	<b>5,080.75</b>	<b>1.10</b>	<b>223.50</b>	<b>153.65</b>	<b>42,436.25</b>	<b>276.19</b>	
<b>Average Hourly Rate (£)</b>		<b>565.00</b>		<b>394.57</b>		<b>330.68</b>		<b>251.32</b>		<b>165.23</b>		<b>203.18</b>				

## STATEMENT OF EXPENSES

### BEGBIES

Type of expense	Name of party with whom expense incurred	£Amount anticipated at outset of Liquidation	£Amount incurred in the Period	£Amount discharged in Period	£Balance – undischarged /irrecoverable	£Total Cumulative Expenses
Expenses incurred with entities not within the Begbies Traynor Group						
Document Storage Costs		200	-	-	-	-
Bank Charges		10	-	-	-	-
Property Agent's valuation fees and disbursements		4,500	-	-	-	-
Advertisements	The Stationery Office Limited	250	-	-	175	175
Bond	Insolvency Risk Services	63	-	-	9	9
Postage	Royal Mail and Postworks	80	2	-	59	59
Legal Fees and disbursements		5,000	-	-	-	-
Travel		100	-	-	-	-
Expenses incurred with entities within the Begbies Traynor Group – termed 'Category 2' Expenses (See Section 6)						
Photocopying	Begbies	65	-	-	113	113

Any undischarged balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

### MHA

Type of expense	Name of party with whom expense incurred	£Amount anticipated at outset of Liquidation	£Amount incurred in the Period	£Amount discharged in Period	£Balance – undischarged /irrecoverable	£Total Cumulative Expenses
Expenses incurred with entities not within the MHA Group						
Bond		(as above) 63	-	-	10	10
Storage Costs		(as above) 200	-	-	4	4
Tracing Agent		-	-	-	350	350
Solicitors Disbursements		(as above) 5,000	-	-	368	368

Any undischarged balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.



VORTEX EXHAUST TECHNOLOGY LIMITED (IN CREDITORS' VOLUNTARY  
LIQUIDATION)  
REGISTERED COMPANY NUMBER: 06349309

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: 20 December 2021

0.1. 

Signed: .....  
Lloyd Biscoe

The Liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Richard Goddard by e-mail at [richard.j.goddard@btguk.com](mailto:richard.j.goddard@btguk.com) or by telephone on 01702 467255.