

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 6 9 1 0 3 5

Company name in full Admorre Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gillian Margaret

Surname Sayburn

3 Liquidator's address

Building name/number Ground Floor

Street Portland House

Post town New Bridge Street West

County/Region Newcastle Upon Tyne

Postcode N E 1 8 A L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Little

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ground Floor

Street Portland House

Post town New Bridge Street West

County/Region Newcastle Upon Tyne

Postcode N E 1 8 A L


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | |
|------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|--|
| 6 | Period of progress report | | | | | | | | | | | |
| From date | ^d 1 | ^d 8 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | | | | |
| To date | ^d 1 | ^d 7 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | | | | |
| 7 | Progress report | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | |
| Signature date | ^d 1 | ^d 2 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | | | | |

**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

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

Address

Ground Floor**Portland House**

Post town

New Bridge Street West

County/Region

Newcastle upon Tyne

Postcode

N E 1 8 A L

Country

DX

Telephone

0191 2699820**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

Admorre Limited

(In Creditors' Voluntary Liquidation)

Progress report

Period: 18 February 2022 to 17 February 2023

Contents

1. Interpretation
2. Company information
3. Details of appointment of liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Liquidators' remuneration and expenses
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion

Appendices

1. Liquidators' account of receipts and payments
2. Liquidators' time costs and expenses
3. Statement of liquidators' expenses

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.

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|--|
| "the Company" | Admorre Limited (In Creditors' Voluntary Liquidation) |
| "the liquidation" | The appointment of liquidators on 18 February 2021 |
| "the liquidators", "we", "our" and "us" | Gillian Margaret Sayburn and Andrew Little of Begbies Traynor (Central) LLP, Ground Floor, Portland House, New Bridge Street West, Newcastle upon Tyne, NE1 8AL |
| "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

| | |
|----------------------------|---|
| Company registered number: | 06691035 |
| Company registered office: | Begbies Traynor (Central) LLP, Ground Floor, Portland House, New Bridge Street West, Newcastle upon Tyne, NE1 8AL |
| Former trading address: | 45 Groat Market, Newcastle upon Tyne, NE1 1UG |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|----------------------------|------------------|
| Date winding up commenced: | 18 February 2021 |
|----------------------------|------------------|

Date of liquidators' appointment: 18 February 2021

Changes in liquidator (if any): Andrew Little replaced Gerald M Krasner as joint liquidator of the Company on 10 November 2022 by order of the Court.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 February 2022 to 17 February 2023.

RECEIPTS

Settlement with the director

Following extensive investigations into the Company's affairs the joint liquidators identified irregularities in the Company's use of the government corona virus business support payments, principally the bounce back loan and furlough monies. The director has agreed to pay £100,000 in full and settlement of irregularities with payment to be made in instalments as follows:

£50,000 to be paid on or before 31 July 2022

£25,000 to be paid on or before 1 June 2023

£25,000 to be paid on or before 1 June 2024

I can confirm that the first instalment of £50,000 has been received.

Bank Interest Gross

Bank interest of £1.44 has been received during the period.

PAYMENTS

Legal Fees

Costs of £750.00 have been incurred and discharged to Short Richardson Forth Solicitors in relation to legal fees incurred in preparing the director's settlement agreement.

Pension Contributions

Costs of £64.49 has been paid to Nest Pensions in relation to outstanding pension contributions.

Storage Costs

Costs of £22.68 have been incurred and discharged for storage costs.

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.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out reviews of the case. There was no financial benefit to creditors however this work is necessary to ensure the case is administered in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

We have reviewed the Insolvency Practitioners' bonds in place and have carried out reconciliations. There was no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure the case is administered correctly.

Investigations

Further time has been concluding the investigations and agreeing a settlement with the director. In addition, time has been spent assisting other agencies with investigations into the irregularities identified earlier in this report. The investigation work was done by a senior member of staff due to the level of skill required. There is no financial benefit to creditors at this stage but there may be sufficient realisations to allow a dividend to be paid to creditors.

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

We have dealt with creditor claims and enquiries as appropriate. There may be a financial benefit to creditors if funds become available to pay a dividend. There is also a requirement to communicate with creditors.

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

We have prepared a Corporation Tax return and VAT return. This will not benefit creditors financially but we are required to continue to account to HM Revenue & Customs in respect of taxable income and expenditure whilst we are in office as liquidators.

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 creditors

There are no known secured creditors.

Preferential creditors

Based upon realisations to date and estimated future realisations, there may be sufficient funds available to enable a dividend to be paid to the preferential creditors if claims are received.

Secondary preferential creditors

There are no secondary preferential creditors.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 18 February 2021 to 17 February 2022.

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 there may be sufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. LIQUIDATORS' REMUNERATION AND EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 3 May 2022 obtained via a Decision Procedure by way of correspondence 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 in attending to matters arising in the winding up as set out in the fees estimate dated 8 April 2022 in the sum of £52,705.

We are also authorised to draw expenses, including expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 18 February 2022 to 17 February 2023 amount to £19,117.00 which represents 55.7 hours at an average rate of £343.21 per hour.

Our time costs for the period from 18 February 2021 to 17 February 2023 amount to £48,065.00 which represents 169.3 hours at an average rate of £283.91 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 18 February 2022 to 17 February 2023
- ☐ Time Costs Analysis for the whole period of the liquidation
- ☐ Begbies Traynor (Central) LLP's charging policy

To 17 February 2023, we have drawn the total sum of £40,000.00 on account of our remuneration, against total time costs of £48,065.50 incurred since the date of our appointment.

Time Costs Analysis

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

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

The information provided in section 4 above relates to the work undertaken during the period of this report. We have provided details of the work undertaken prior to the period covered by this report in our previous report.

Expenses

In this reporting period the only expenses incurred and drawn are legal fees of £750.00, pension fees of £64.49 and storage costs of £22.68.

Why have subcontractors been used?

No subcontractors have been engaged.

Category 2 Expenses

There have been no Category 2 expenses incurred in this period.

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.

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

We will continue to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We will also carry out reviews of the case. There is no financial benefit to creditors however this work is necessary to ensure the case is administrated in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

We will prepare a further progress report / final progress report and circulated notification of the availability of the reports to creditors. We will undertake bank reconciliations and reviews of the insolvency practitioners' bond. There is no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure the case is administrated correctly.

Realisation of assets

During the next period we will continue to collect the remaining instalments as previously outlined in this report.

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

We will continue to deal with creditor claims and enquires as appropriate. There may be a financial benefit if a distribution is made to creditors.

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

An annual Corporation Tax return will be required and further VAT returns will need to be submitted. A final Corporation Tax return and VAT return will be prepared. This will not benefit creditors financially but we are required to continue to account to HM Revenue & Customs in respect of taxable income and expenditure whilst we are in office as liquidators.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. As the repayments are going to take up to June 2024 there will be a need to keep the case open longer than anticipated which will incur additional costs as further reporting will be necessary. In addition if further funds are realised there may be a dividend to pay which will involve agreeing creditor claims. This was not envisaged at the onset of my appointment. The cost of the additional work is estimated to be £10,000 which is in addition to the remuneration approval we have received. We are not asking for a fee increase at present but if the further funds are received we will request additional fees.

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 sent to creditors on 8 April 2022 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

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

We estimated that the cost of administering the case would be in the region of £52,705.00 and subsequently you have provided approval for the sum to be taken by us and to draw our remuneration up to that level. I estimate that total cost will be around £58,000 and we will seek further fee approval to take fees up to this level if funds permit.

9. OTHER RELEVANT INFORMATION

Change of liquidator

On 10 November 2022 Andrew Little replaced Gerald M Krasner as joint liquidator of the Company by Order of the Court. The Order was advertised in the London Gazette on 1 December 2022. Under the terms of the Order, Gerald M Krasner was granted his release, or discharge from liability as appropriate, 21 days after the publication of the Order in the London Gazette.

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, 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 read 'GMS' or similar, written in a cursive style.

Gillian M Sayburn
Joint Liquidator

Dated: 12 April 2023

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 February 2022 to 17 February 2023 and for the full period of the liquidation

| Statement of Affairs £ | From 18/02/2022 To 17/02/2023 £ | From 18/02/2021 To 17/02/2023 £ |
|---------------------------|---------------------------------------|---------------------------------------|
| | | |
| | ASSET REALISATIONS | |
| | Bank Interest Gross | 1.44 1.51 |
| Uncertain | Book Debts | NIL NIL |
| | Director's Contributions | NIL 5,440.13 |
| NIL | Fixtures and Fittings | NIL NIL |
| | Settlement with Director | 50,000.00 50,000.00 |
| | | 50,001.44 55,441.64 |
| | COST OF REALISATIONS | |
| | Legal Fees (1) | 750.00 750.00 |
| | Liquidators' Fees | 40,000.00 40,000.00 |
| | NEST Pensions | 64.49 64.49 |
| | Specific Bond | NIL 20.00 |
| | Statement of Affairs Fee | NIL 5,000.00 |
| | Statutory Advertising | NIL 198.90 |
| | Storage Costs | 22.68 22.68 |
| | | (40,837.17) (46,056.07) |
| | PREFERENTIAL CREDITORS | |
| (190,000.00) | HMRC - VAT | NIL NIL |
| | | NIL NIL |
| | UNSECURED CREDITORS | |
| (25,352.53) | Bank Overdraft - Santander | NIL NIL |
| (50,000.00) | Bounceback Loan -Santander | NIL NIL |
| (6,899.19) | Loan - Credit Serve | NIL NIL |
| (8,486.38) | Loan - Funding Circle | NIL NIL |
| (3,223.45) | Trade Creditors | NIL NIL |
| | | NIL NIL |
| | DISTRIBUTIONS | |
| (100.00) | Ordinary Shareholders | NIL NIL |
| | | NIL NIL |
| (284,061.55) | | 9,164.27 9,385.57 |
| | REPRESENTED BY | |
| | Bank 1 Current | 1,231.03 |
| | Vat Receivable | 8,154.54 |
| | | 9,385.57 |

LIQUIDATORS' COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 February 2022 to 17 February 2023
- c. Cumulative Time Costs Analysis for the period 18 February 2021 to 17 February 2023

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 their 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 in 6 minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Car mileage which is charged at the rate of 45 pence per mile

General Office Overheads.

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 expense:

- ☐ 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 Newcastle upon Tyne office as at the date of this report are as follows:

| Grade of staff | Charge-out rate (£ per hour) 1 January 2022 until further notice |
|----------------------|--|
| Partner | 545 |
| Director | 490 |
| Senior Manager | 435 |
| Manager | 380 |
| Assistant Manager | 275 |
| Senior Administrator | 240 |
| Administrator | 195 |
| Junior Administrator | 155 |
| Cashier | 155 |
| Secretarial | 155 |

Prior to 31 December 2021, the following rates applied:

| Grade of staff | Charge-out rate (£ per hour) |
|----------------------|---------------------------------|
| Partner | 495 |
| Director | 445 |
| Senior Manager | 395 |
| Manager | 345 |
| Assistant Manager | 250 |
| Senior Administrator | 225 |
| Administrator | 175 |
| Junior Administrator | 140 |
| Cashier | 140 |
| Secretarial | 140 |

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

As detailed above, time is recorded in 6 minute units.

SIP9 Admorre Limited - Creditors Voluntary Liquidation - 84AD207.CVL : Time Costs Analysis From 18/02/2022 To 17/02/2023

| Staff Grade | | Consultant/Partner | Director | Snr Mngr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|--------------------|----------|----------|----------|-----------|-----------|----------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Case planning | 2.8 | | | 9.5 | | | 1.9 | | | 8.2 | 3,226.50 | 393.48 |
| | Administration | 0.6 | 0.6 | | | | | 2.3 | 1.3 | 0.2 | 5.0 | 1,302.00 | 260.40 |
| | Total for General Case Administration and Planning: | 3.4 | 0.6 | | 9.5 | | | 4.2 | 1.3 | 0.2 | 13.2 | 4,528.50 | 343.07 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | | | | | | | | | | | | 0.00 |
| | Banking and Bonding | 0.3 | | | | | | 3.0 | 0.3 | 2.3 | 5.9 | 1,151.50 | 195.17 |
| | Case Closure | | | | | | | | | | | | 0.00 |
| | Statutory reporting and statement of affairs | 0.3 | | | | | | 3.6 | | | 3.9 | 865.50 | 221.92 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | 0.6 | | | | | | 6.6 | 0.3 | 2.3 | 9.8 | 2,017.00 | 205.82 |
| Investigations | CDDA and investigations | 16.6 | | | | | | 9.5 | | | 26.1 | 10,899.50 | 417.61 |
| | Total for Investigations: | 16.6 | | | | | | 9.5 | | | 26.1 | 10,899.50 | 417.61 |
| Realisation of assets | Debt collection | | | | | | | 1.3 | | | 1.3 | 253.50 | 195.00 |
| | Property, business and asset sales | | | | | | | | | | | | 0.00 |
| | Retention of Title/Third party assets | | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | | | | | | | 1.3 | | | 1.3 | 253.50 | 195.00 |
| Trading | Trading | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | Secured | | | | | | | | | | | | 0.00 |
| | Others | | | | | | | 1.7 | | | 1.7 | 331.50 | 195.00 |
| | Creditors committee | | | | | | | | | | | | 0.00 |
| | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | | | | | | | 1.7 | | | 1.7 | 331.50 | 195.00 |
| Other matters which includes meetings, tax, litigation, pensions and travel | Seeking decisions of creditors | 0.6 | | | | | | 0.7 | | | 1.3 | 463.50 | 356.54 |
| | Meetings | | | | | | | 1.0 | | | 1.0 | 195.00 | 195.00 |
| | Other | 0.1 | | | | | | 0.5 | | | 0.6 | 152.00 | 253.33 |
| | Tax | 0.4 | | | | | | 0.3 | | | 0.7 | 276.50 | 395.00 |
| | Litigation | | | | | | | | | | | | 0.00 |
| | Total for Other matters: | 1.1 | | | | | | 2.5 | | | 3.6 | 1,067.00 | 301.94 |
| | Total hours by staff grade: | 21.7 | 0.6 | | 3.5 | | | 25.8 | 1.6 | 2.5 | 55.7 | | |
| | Total time cost by staff grade £: | 11,826.50 | 294.00 | | 1,330.00 | | | 5,031.00 | 246.00 | 387.50 | | 19,117.00 | |
| | Average hourly rate £: | 545.00 | 490.00 | 0.00 | 380.00 | 0.00 | 0.00 | 195.00 | 155.00 | 155.00 | | | 343.21 |
| | Total fees drawn to date £: | | | | | | | | | | | 40,000.00 | |

SIP9 Admorre Limited - Creditors Voluntary Liquidation - 84AD207.CVL : Time Costs Analysis From 18/02/2021 To 17/02/2023

| Staff Grade | | Consultant/Partner | Director | Snr Mngr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Analyst - Forensic | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|--------------------|----------|----------|----------|-----------|-----------|----------|-----------|----------|--------------------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Case planning | 6.4 | | | 9.0 | | | 5.8 | 3.1 | | | 24.3 | 8,052.50 | 331.38 |
| | Administration | 0.6 | 0.7 | | 0.8 | | | 7.4 | 12.0 | 0.2 | | 21.7 | 4,013.00 | 184.93 |
| | Total for General Case Administration and Planning: | 7.0 | 0.7 | | 9.8 | | | 13.2 | 15.1 | 0.2 | | 46.0 | 12,065.50 | 262.29 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | 0.9 | | | 1.3 | | | | 3.5 | | | 5.7 | 1,384.00 | 242.81 |
| | Banking and Bonding | 1.8 | | | | | 0.3 | 3.8 | 1.6 | 9.8 | | 17.0 | 3,281.00 | 193.00 |
| | Case Closure | | | | | | | | | | | | | 0.00 |
| | Statutory reporting and statement of affairs | 0.3 | | | | | | 3.6 | | | | 3.9 | 865.50 | 221.92 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | 3.0 | | | 1.3 | | 0.3 | 7.1 | 5.1 | 9.8 | | 28.6 | 5,530.50 | 207.91 |
| Investigations | CDDA and investigations | 39.0 | | | | | | 16.0 | 22.3 | | 3.5 | 80.8 | 27,173.50 | 336.31 |
| | Total for Investigations: | 39.0 | | | | | | 16.0 | 22.3 | | 3.5 | 80.8 | 27,173.50 | 336.31 |
| Realisation of assets | Debt collection | | | | | | | 1.3 | | | | 1.3 | 253.50 | 195.00 |
| | Property, business and asset sales | | | | | | | | | | | | | 0.00 |
| | Retention of Title/Third party assets | | | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | | | | | | | 1.3 | | | | 1.3 | 253.50 | 195.00 |
| Trading | Trading | | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | Secured | | | | | | | | | | | | | 0.00 |
| | Others | 0.3 | | | 0.6 | | | 1.7 | 3.8 | | | 6.4 | 1,219.00 | 190.47 |
| | Creditors committee | | | | | | | | | | | | | 0.00 |
| | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | 0.3 | | | 0.6 | | | 1.7 | 3.8 | | | 6.4 | 1,219.00 | 190.47 |
| Other matters which includes meetings, tax, litigation, pensions and travel | Seeking decisions of creditors | 0.6 | | | | | | 0.7 | | | | 1.3 | 463.50 | 356.54 |
| | Meetings | | | | | | | 1.0 | | | | 1.0 | 195.00 | 195.00 |
| | Other | 0.1 | | | | | | 0.5 | 1.8 | | | 2.4 | 404.00 | 168.33 |
| | Tax | 0.6 | | | | | | 0.6 | 0.7 | 1.6 | | 3.5 | 761.00 | 217.43 |
| | Litigation | | | | | | | | | | | | | 0.00 |
| | Total for Other matters: | 1.3 | | | | | | 2.8 | 2.5 | 1.6 | | 8.2 | 1,823.50 | 222.38 |
| | Total hours by staff grade: | 50.6 | 0.7 | | 11.7 | | 0.3 | 42.1 | 48.8 | 11.6 | 3.5 | 169.3 | | |
| | Total time cost by staff grade £: | 26,282.00 | 338.50 | | 4,159.00 | | 67.50 | 7,913.50 | 6,856.00 | 1,661.50 | 787.50 | | 48,065.50 | |
| | Average hourly rate £: | 519.41 | 483.57 | 0.00 | 355.47 | 0.00 | 225.00 | 187.97 | 140.49 | 143.23 | 225.00 | | | 283.91 |
| | Total fees drawn to date £: | | | | | | | | | | | | 40,000.00 | |

STATEMENT OF LIQUIDATORS' 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 | | | | |
| Legal Fees | Short Richardson & Forth Solicitors | 750.00 | 750.00 | Nil |
| Pension Costs | Nest Pensions | 64.49 | 64.49 | Nil |
| Storage Costs | Restore Plc | 22.68 | 22.68 | Nil |
| Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy) | | | | |
| None | | | | |

CUMULATIVE STATEMENT OF EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ |
|--------------------------|--|----------------------|
| Legal Fees | Short Richardson & Forth Solicitors | 750.00 |
| Pension Costs | Nest Pensions | 64.49 |
| Specific Bond | Marsh Limited | 20.00 |
| Statement of Affairs Fee | Begbies Traynor (Central) Plc | 5,000.00 |
| Statutory Advertising | Courts Advertising Limited | 198.90 |
| Storage Costs | Restore Plc | 22.68 |