

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A04

28/05/2020

#202

COMPANIES HOUSE

1 Company details

Company number 0 6 6 9 7 8 7 8

Company name in full Pennaf Premier Sales & Lettings Limited

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

2 Liquidator's name

Full forename(s) Simon John

Surname Killick

3 Liquidator's address

Building name/number 24 Conduit Place

Street

Post town London

County/Region

Postcode W 2 1 E P

Country

4 Liquidator's name

Full forename(s) Jeremy

Surname Karr

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

5 Liquidator's address

Building name/number 24 Conduit Place

Street

Post town London

County/Region

Postcode W 2 1 E P

Country

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

LIQ03

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6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up



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 **Simon Killick**

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

Address **24 Conduit Place**

Post town **London**

County/Region

Postcode **W 2 1 E P**

Country

DX

Telephone **020 7262 1199**



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

Pennaf Premier Sales & Lettings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/03/2019 To 29/03/2020 £	From 30/03/2017 To 29/03/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.37
Uncertain	Book Debts: Kayboo in administration	NIL	NIL
22.86	Cash at Bank	NIL	8.45
5,400.00	Cash held on Begbies Client account	NIL	5,400.00
Uncertain	Furniture & Equipment	NIL	NIL
NIL	Goodwill re initial acquisition	NIL	NIL
		NIL	5,408.82
	COST OF REALISATIONS		
	Liquidators' Expenses	NIL	175.00
	Liquidators' Fees	(3.60)	423.40
	Specific Bond	3.60	21.60
	Statement of Affairs Fee	NIL	4,500.00
	Statutory Advertising	NIL	280.00
		NIL	(5,400.00)
	PREFERENTIAL CREDITORS		
(2,125.50)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,446.27)	Employees	NIL	NIL
(51,124.09)	HMRC (VAT and NIC)	NIL	NIL
(14,447.00)	Inter-Co: Pennaf Construction -In CVL	NIL	NIL
(26,500.00)	Loan: Cheri-Ann Vincent	NIL	NIL
(12,500.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(110,820.00)		NIL	8.82
	REPRESENTED BY		
	Office Account		10.58
	Vat Receivable		(1.76)
			8.82

Simon John Killick
Joint Liquidator

**Pennaf Premier Sales & Lettings Limited
(In Creditors' Voluntary Liquidation)**

Progress report

Period: 30 March 2019 to 29 March 2020

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 disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Pennaf Premier Sales & Lettings Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 30 March 2017.
"the liquidators", "we", "our" and "us"	Simon Killick and Jeremy Karr of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP.
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Pennaf
Company registered number:	06697878
Company registered office:	24 Conduit Place, London, W2 1EP
Former trading address:	34 Station Road, Port Talbot, SA13 1JS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 March 2017
Date of liquidators' appointment:	Ian Franses and Jeremy Karr - 30 March 2017 Simon Killick – 22 May 2019
Changes in liquidator (if any):	Ian Franses was replaced by Simon Killick as Joint Liquidator on 22 May 2019 pursuant to a block transfer order made in the High Court of Justice.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 March 2019 to 29 March 2020.

RECEIPTS

There have been no receipts or asset realisations during the period of this report.

PAYMENTS

Liquidators' Fees

£5.22 has been paid to Begbies Traynor (Central) LLP ("Begbies") in respect of the Liquidators' fees. Further details regarding our remuneration are given later in this report.

Specific Bond

£3.60 has been paid to AUA Insolvency Risk Services ("AUA") in relation to the bond premium required in relation to the replacement of Ian Franses as Joint Liquidator.

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

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

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

General case administration and planning

The Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. This work does not have a direct financial benefit for the creditors but is nonetheless an essential part of the engagement.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators are required to comply with the provisions of the Act at all times. In the third year of the liquidation this has included dealing with the statutory notifications associated with the replacement of Ian Franses as Joint Liquidator by Simon Killick and compiling this report to creditors together with its enclosures. Periodic compliance reviews are also carried out by the Liquidators in order to ensure that all statutory and procedural obligations are being met. These activities have no direct financial benefit for the creditors but are nonetheless a necessary part of administering the liquidation.

Investigations

The Liquidators are required to carry out an investigation into the affairs of the Company and the way in which it was managed in the period preceding the commencement of the liquidation. We have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

The Liquidators have investigated the sale of the business and assets that took place prior to their appointment. We have concluded that the sale is not worthy of being challenged as we do not believe that there would be any recoveries possible for the benefit of the creditors.

Realisation of assets

As above, no assets have been realised during the period of this report.

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

The Liquidators and their staff have assisted employees in making their claims to the Redundancy Payments Office ("RPO").

The Liquidators have not adjudicated upon any unsecured claims as it is not yet certain whether there will be sufficient funds in the liquidation to make a distribution. Certain creditors have contacted the Liquidators office during the year and the Liquidators and their staff have dealt with any queries that have arisen.

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

The Liquidators have also been dealing with HMRC regarding their claim in the liquidation and de-registration of the Company for VAT purposes and reclaiming VAT incurred on any expenses.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Directors' statement of affairs included within the initial report that was sent to creditors on 25 April 2017.

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

Secured creditor

There are no known secured creditors.

Preferential creditors

There is one former employee of the Company who has a preferential claim against the Company. The directors' statement of affairs estimated the preferential liabilities to be £2,125. The Liquidators have assisted the employee in making their claim against the RPO and the RPO will have a partly subrogated claim in the liquidation that will be preferential.

Unsecured creditors

Unsecured creditors were estimated at £114,017. We have not admitted any claims for dividend purposes as we do not anticipate that there will be a distribution paid in the liquidation. To date, we have received claims in the liquidation totalling £2,235,776.80. This includes a claim from Kayboo Limited (In Liquidation) in the sum of

£1,970,291. You will note that the directors' statement of affairs had listed Kayboo Limited as a debtor of the Company. We have requested further information relating to the claim submitted by Kayboo Limited (In Liquidation) notwithstanding that we are not yet in a position to adjudicate on claims in the liquidation.

The Liquidators are still trying to reconcile the position to establish whether there is likely to be a dividend to creditors from the liquidation of Kayboo Limited and, if so, which party has a claim. This issue needs to be resolved before we can close the liquidation.

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

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

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

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

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

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

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors obtained via a resolution of the creditors passed 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 25 April 2017 in the sum of £23,108 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 30 March 2019 to 29 March 2020 amount to £4,307.50 which represents 12.5 hours at an average rate of £344.60 per hour.

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

- ☐ Time Costs Analysis for the period 30 March 2019 to 29 March 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

To 29 March 2020, we have drawn the total sum of £432.22 on account of our remuneration, against total time costs of £20,738.50 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.

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged. If in the future our time costs exceed the original estimate and in the unlikely event that the liquidation estate comes into funds that would allow us to draw fees in excess of the original estimate then we will seek the approval of the creditors before drawing any fees over and above the estimate.

Disbursements

To 29 March 2020, we have also drawn disbursements in the sum of £175 and paid others direct from the case.

Category 2 Disbursements

We have not drawn any category 2 disbursements.

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. 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.

Creditors will recall that we estimated that the expenses of the liquidation would total £1,548. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

There is very little case administration left to undertake, other than to ensure that all formalities regarding the closure of the liquidation are properly administered and filed. The closure of the case and the general administration will not have a financial benefit for the creditors but will be necessary.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators will be taking steps to produce their final report for filing with the Registrar of Companies, and moving the Company from liquidation into dissolution, once they have concluded all other matters in the liquidation.

Investigations

There are no known further investigations to carry out.

Realisation of assets

The directors statement of affairs listed a residual amount of equipment with a book value of £586. The directors have since advise that these assets were included in the asset sale prior to the liquidation.

The Liquidators will also be seeking to establish a position in relation to the matter discussed above with regard to the debt owed by Kayboo Limited in Liquidation. As things stand, we consider that we have a claim in the liquidation of Kayboo Limited and should continue to keep this liquidation open in case of a dividend is paid to creditors from that estate.

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

The Liquidators will only adjudicate upon creditors claims if and when there are funds in the estate to enable a distribution to be made.

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

The liquidators will be liaising with HMRC in order to establish the level of tax liability due for the liquidation period, which we anticipate will be nil.

How much will this further work cost?

We anticipate that the further work will cost circa £1,000 but will depend on the level of work that is required to establish the claim in Kayboo.

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 25 April 2017 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

As advised in previous reports to creditors, and in accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold to a connected Company:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
1 December 2016	Portfolio of managed properties and other business assets	£40,000 (by way of assumed bond liabilities)	Pennaf Premier Group Worldwide Limited	Under common directorship of Mr Peter Burnett

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.



Simon Killick
Joint Liquidator

Dated: 26 May 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 March 2019 to 29 March 2020

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 March 2019 to 29 March 2020; and
- c. Cumulative Time Costs Analysis for the period from 30 March 2017 to 29 March 2020.

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				
Bond	Insolvency Risk Services	3.60	3.60	-
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	TMP UK Limited	280.00
Bond	Insolvency Risk Services	21.60
Storage Costs	Archive Solutions	175.00

Pennaf Premier Sales & Lettings Limited
(In Liquidation)
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	Bank Interest Gross	NIL	0.37
Uncertain	Book Debts: Kayboo in administration	NIL	NIL
22.86	Cash at Bank	NIL	8.45
5,400.00	Cash held on Begbies Client account	NIL	5,400.00
Uncertain	Furniture & Equipment	NIL	NIL
NIL	Goodwill re initial acquisition	NIL	NIL
		<u>NIL</u>	<u>5,408.82</u>
	COST OF REALISATIONS		
	Liquidators' Expenses	NIL	175.00
	Liquidators' Fees	5.22	432.22
	Specific Bond	3.60	21.60
	Statement of Affairs Fee	NIL	4,500.00
	Statutory Advertising	NIL	280.00
		<u>(8.82)</u>	<u>(5,408.82)</u>
	PREFERENTIAL CREDITORS		
(2,125.50)	Employees re Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(9,446.27)	Employees	NIL	NIL
(51,124.09)	HMRC (VAT and NIC)	NIL	NIL
(14,447.00)	Inter-Co: Pennaf Construction -In CVL	NIL	NIL
(26,500.00)	Loan: Cheri-Ann Vincent	NIL	NIL
(12,500.00)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(110,820.00)		(8.82)	(0.00)
	REPRESENTED BY		
			NIL

Jeremy Karr
Joint Liquidator

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

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

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

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

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

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

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

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

² Ibid 1

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

(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 London West 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 is recorded in 6 minute units.

SIP9 Pennaf Premier Sales & Letting - Creditors Voluntary Liquidation - 01PE254.CVL : Time Costs Analysis From 30/03/2019 To 29/03/2020

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mgr	Analyst - Paralel	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration	0.1	0.1	0.6						1.1	1.9	485.00	255.26
	Total for General Case Administration and Planning:	0.1	0.1	0.6						1.1	1.9	485.00	255.26
													0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and bonding		0.1		0.1					2.3	3.1	485.00	156.45
	Case Closure												0.00
	Statutory reporting and statement of affairs		4.0								4.0	1,790.00	445.00
	Total for Compliance with the Insolvency Act, Rules and best practice:		4.1		0.1					2.3	7.3	3,275.00	319.87
Investigations	CCDA and investigations		3.5								3.5	1,507.50	445.00
	Total for Investigations:		3.5								3.5	1,507.50	445.00
													0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Third Party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
													0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
													0.00
	Total hours by staff grade:	8.1	7.7	9.8	8.1					4.8	12.8		
	Total time cost by staff grade:	48.00	3,426.50	237.00	34.50					960.00		4,387.50	
	Average hourly rate £:	485.00	445.00	395.00	346.94	0.00	0.00	0.00	0.00	140.00		344.00	
	Total fees drawn to date £:											433.22	

SIP9 Pennaf Premier Sales & Letting - Creditors Voluntary Liquidation - 01PE254 CVL : Time Costs Analysis From 30/03/2017 To 29/03/2020

Staff Grade		Consultant/Partner	Director	Senr Mgr	Mgr	Asst Mgr	Prv Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Cate planning	1.2		1.6		8.5					12.3	2,917.50	237.20
	Administration	0.1	0.5	9.3		2.0			0.5	6.9	19.3	4,511.00	233.33
	Total for General Case Administration and Planning:	1.3	0.5	10.9		10.5			0.5	6.9	31.5	7,428.50	235.50
Compliance with the Insolvency Act, Rules and best practice	Appointment					11.0			0.5		11.5	2,310.00	200.87
	Banking and Bonding		0.1		0.1				1.5	2.9	4.6	680.00	147.90
	Case Closure			0.6							0.6	186.00	310.00
	Statutory reporting and statement of affairs		4.3			5.0			2.4		11.7	3,172.50	271.15
	Total for Compliance with the Insolvency Act, Rules and best practice:		4.9	0.6	0.1	16.0			4.4	2.9	26.4	6,348.50	237.49
	CCDA and investigations		3.8	1.6		11.0					16.4	4,412.00	269.02
Investigations	Total for investigations:		3.8	1.6		11.0					16.4	4,412.00	269.02
Realisation of assets	Debt collection											0.00	
	Property, business and asset sales					5.9					5.9	1,205.50	205.00
	Retention of 3rd party assets											0.00	
	Total for Realisation of assets:					5.9					5.9	1,205.50	205.00
Trading	Trading											0.00	
	Total for Trading:											0.00	0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00	
	Others		0.4		0.3	4.5					5.3	1,180.50	218.96
	Creditors committee											0.00	
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.4		0.3	4.5					5.3	1,180.50	218.96
	Other matters which includes seeking decisions of creditors, meetings, law, litigation, pensions and travel											0.00	
Other matters which includes seeking decisions of creditors, meetings, law, litigation, pensions and travel	Seeking decisions of creditors											0.00	
	Meetings											0.00	
	Other											0.00	
	Tax					0.7			0.6		1.3	208.30	161.15
	Litigation											0.00	
	Total for Other matters:					0.7			0.6		1.3	208.30	161.15
	Total hours by staff grade:	1.3	9.2	12.1	0.4	49.7			5.6	9.8	88.1		
	Total time cost by staff grade:	523.30	3,844.80	4,154.50	194.80	10,186.50			616.90	1,196.00		20,738.80	
	Average hourly rate £:	402.89	428.79	337.54	285.80	205.80	9.99	9.00	110.80	122.34			232.76
	Total fees drawn to date £:											421.22	