

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A27 *ABJDJ3LF* 22/12/2022 #135
COMPANIES HOUSE

1 Company details

Company number 0 6 9 7 6 8 0 6

Company name in full Bespoke Auto Technology Limited

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

2 Liquidator's name

Full forename(s) Vincent A

Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate

Street Stockport

Post town Cheshire

County/Region

Postcode S K 1 1 E B

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Zalkin

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

5 Liquidator's address ②

Building name/number 1st Floor

Street 21 Station Road

Post town Watford

County/Region Hertfordshire

Postcode W D 1 7 1 A P

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 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X

VAS

X

Signature date

^d1^d5^m1^m2^y2^y0^y2^y2

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 **Julie Bridgett**Company name **BV Corporate Recovery &
Insolvency Services Limited**Address **7 St. Petersgate
Stockport**Post town **Cheshire**

County/Region

Postcode **S K 1 1 E B**

Country

DX

Telephone **0161 476-9000****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

Bespoke Auto Technology Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/10/2021 To 23/10/2022 £	From 24/10/2017 To 23/10/2022 £
	SECURED ASSETS		
98,643.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(77,346.00)	HSBC Invoice Finance	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
14,000.00	Milling Machine	NIL	2,500.00
(11,381.00)	Siemens Financial Services Limited	NIL	NIL
		NIL	2,500.00
	ASSET REALISATIONS		
	Bank Interest Gross	0.35	0.52
386.00	Director's Loan Account	NIL	NIL
NIL	Intangible Assets - R & D	NIL	NIL
2,900.00	Plant, Machinery & Equipment	NIL	2,500.00
	Refund from Bank	NIL	1,306.42
100.00	Stock	NIL	NIL
		0.35	3,806.94
	COST OF REALISATIONS		
	Agents/Valuers Disbursements	NIL	23.40
	Agents/Valuers Fees	NIL	1,450.00
	Preparation of S. of A.	NIL	833.33
	Specific Bond	NIL	80.00
	Stationery & Postage	NIL	28.21
	Statutory Advertising	NIL	253.80
		NIL	(2,668.74)
	PREFERENTIAL CREDITORS		
Uncertain	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Employees - Redundancy & PILN	NIL	NIL
(165,000.00)	Funding Circle	NIL	NIL
(2,000.00)	HM Revenue & Customs - Corporatio	NIL	NIL
Uncertain	HM Revenue & Customs - PAYE & NI	NIL	NIL
(30,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(45,000.00)	HSBC Bank plc - Bank Overdraft	NIL	NIL
(88,978.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(303,776.00)		0.35	3,638.20
	REPRESENTED BY		
	Bank 1 Current		3,638.20
			3,638.20


Vincent A Simmons
Joint Liquidator

Bespoke Auto Technology Limited (“the Company”)

**Joint Liquidators’ Progress Report for the period from
24 October 2021 to 23 October 2022**

CONTENTS

1. Statutory information
2. The Joint Liquidators
3. Progress During the Period and Receipts and Payments account
4. Assets which remain to be realised
5. Investigations
6. Remuneration and expenses [including statement of affairs fees]
7. Estimated outcome for creditors / Distributions
8. Creditors' Rights
9. Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the Period from 24 October 2021 to 23 October 2022
- Appendix B Time costs analysis for the Period 24 October 2021 to 23 October 2022, together with a cumulative account since the date of appointment and the Joint Liquidators' disbursement policy and charge out rates
- Appendix C Fees estimate

1. STATUTORY INFORMATION

Name of Company: Bespoke Auto Technology Limited ("the Company")

Trading name(s): Bespoke Auto Technology

Date of Incorporation: 30 July 2009

Company registered number: 06976806

Company registered office: 7 St Petersgate, Stockport, Cheshire, SK1 1EB
(formerly Unit 9 Valley Court, Middlewich, Cheshire, CW10 0GF)

Company's Directors and Secretary:

	Date appointed	Date resigned	Shares held
Director(s)			
Mark Edward Gregson Cross	30 July 2009		100
Claire Gabrielle Cross	27 October 2014		
Secretary			
Mark Edward Gregson Cross	30 July 2009		

2. THE LIQUIDATORS

Names of Joint Liquidators: Vincent A Simmons, (8898), Licensed Insolvency Practitioner of BV Corporate Recovery & Insolvency Services Limited

Paul Zalkin, (18612), Licensed Insolvency Practitioner of Quantuma Advisory Limited

Date of appointment: 24 October 2017

Joint Liquidators' contact details: BV Corporate Recovery & Insolvency Services Limited
7 St Petersgate, Stockport, Cheshire, SK1 1EB
Julie Bridgett
0161 476 9000
j.bridgett@bvllp.com

Quantuma Advisory Limited
1st Floor, 21 Station Road, Watford, Herts, WD17 1AP
Glenn Adams
01923 954170
glenn.adams@quantuma.com

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period, together with a cumulative account since the date of my appointment. The progress and movement on the account is explained as follows:

Asset Realisations

Bank Interest Gross

Bank interest of 35p paid gross has been received during the period.

Estimated future realisations

Potential Illegal Dividends

As you are aware from the previous report, it is purported that shortly before the commencement of the liquidation the Company's Directors declared and paid two separate dividends to the Company's shareholder when it appears there were insufficient reserves to do so.

As previously advised, Davis Woolfe Solicitors have been instructed to review this position to confirm if illegal dividends were made and whether a breach of director's duties has occurred and confirm whether any action can be taken to recover these funds for the benefit of the creditors as a whole. Due to the nature of such transactions it is taking longer than expected to assess.

We can confirm that these investigations are still ongoing and we will be looking to conclude this matter shortly and pursue, if the solicitors deem that the dividends were illegal.

Costs of Realisations

No costs have been paid during the period.

Solicitors

Davis Woolfe Solicitors were instructed by the Joint Liquidators to advise on appropriate legal matters including potential illegal dividends. Their costs have been agreed on a Damages Based Agreement and will only be paid if funds are recovered from the investigations previously detailed.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix A not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Director(s). It will be seen from the anticipated assets (shown in the far left-hand column) that the following assets remain to be realised:

Book Debts

The book debts were subject to a factoring agreement held with HSBC Invoice Finance (UK) Limited ('HSBCIF'). HSBCIF advised that the sum of £66,147.31 was still owed to them but has been written off following completion of the legal action process.

Director's Loan Account

We understand that the sum of £386, showing on the Statement of Affairs as being owed by the Director, Mr Mark Cross, was deducted from his employee's claim by the Redundancy Payments Office and retained by them.

As previously advised, the Joint Liquidators are still investigating matters relating to the Directors Loan Account.

5. INVESTIGATIONS

The initial assessment revealed matters that the Joint Liquidators considered merited further investigation. We have therefore instructed Davis Woolfe Solicitors to assist us with these investigations and review whether funds can be recovered for the benefit of the liquidation estate.

6. REMUNERATION AND EXPENSES**Statement of Affairs Costs**

The Insolvency Service has confirmed that Statement of Affairs fees constitute Liquidator's remuneration. Accordingly, Vincent Simmons is permitted to recover these costs, with the approval of the Company's creditors. The directors personally paid the sum of £5,000 to BV Corporate Recovery and Insolvency Service Ltd prior to the date of liquidation, in respect of these costs. It was agreed that the balance of £833.33 plus VAT would be a first charge on the company assets and has been paid in full, from the funds held.

Vincent Simmons' remuneration was approved by creditors on a time costs, together with disbursements, including category 2, via a virtual meeting of creditors held on 24 October 2017. The costs which were approved are again set out below for your information. It can be seen from the Receipts and Payments Account at Appendix A that no costs have been drawn.

The remuneration for Paul Zalkin, was not approved at the virtual meeting. A further Notice of a Decision Procedure may be issued in due course.

Statement of Insolvency Practice 9 dealing with information in respect of office holder fees can be accessed via the following link:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

Recipient	Services Provided	Basis of Fee Agreement	Total Approved (£)
BV Corporate Recovery & Insolvency Services Ltd	Statement of Affairs Fee	Fixed	5,000.00 plus VAT
BV Corporate Recovery & Insolvency Services Ltd	Liquidator's Remuneration	Time Costs as per Fee Estimate	10,122.50
Quantuma Advisory Limited	Liquidator's Remuneration	Time Costs as per Fee Estimate	N/A

Joint Liquidator's Remuneration and Expenses

Remuneration

The basis of remuneration for Vincent Simmons was fixed on a time costs basis on 24 October 2017.

The basis of the remuneration for Paul Zalkin, has not yet been approved.

Time Costs

Prior to the decision procedure, Vincent Simmons provided his fees estimate / information which acted as a cap on his time costs, without the further approval of the Company's creditors. A copy of the original fee estimate can be found at Appendix C of this report.

You will note that the estimate provided for time costs of £10,122.50 which equated to 52.5 hours at an average charge out rate of £193 per hour.

Time costs for Vincent Simmons for the period covered by this report amount to £696.25, which represents 4.09 of hours at an average charge out rate of £170 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix B of this report, together with the cumulative costs since the date of our appointment.

The accumulative time costs for Vincent Simmons are £19,980.42, which has exceeded the fees estimate. However, we do not consider that we need to increase the estimate at this time.

Time costs incurred for the period covered by this report for Paul Zalkin, amount to £3,478.50, which represents 13.6 of hours at an average charge out rate of £255.77 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix B of this report.

The accumulative time costs for Paul Zalkin are £38,217. As mentioned above, previous approval has not been obtained for such costs and will therefore need to be sought from creditors.

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Joint Liquidator's Expenses

Set out below is information on the anticipated expenses together with the actual expenses incurred to date:

Type Of Expense	Provider	Original Estimate (£)	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
Specific Bond	AUA Insolvency Risk services Ltd	80.00	80.00	80.00	-
Statutory Advertising	Courts advertising Ltd	253.80	253.80	253.80	-
Postage	BV Corporate Recovery & Insolvency Services Ltd	-	28.21	28.21	-

7. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

Below we set out specific information for each class of creditor.

Secured Creditor

The Company granted a fixed and floating charge to HSBC Invoice Finance (UK) Ltd on 26 April 2017 which was also registered at Companies House on the same day.

At the date of Liquidation, the indebtedness to the Bank was estimated to be £77,346 and following the appointment of the Joint Liquidators, was amended to £66,597.80.

The bank has confirmed that the sum of £66,147.31 remained owing to them and, following the completion of the legal action process, was to be written off.

Preferential Creditors

The preferential creditors were shown as uncertain in the estimated Statement of Affairs. Payments have been made from the National Insurance Fund ("the Fund") to the employees, however, details of the claim have not yet been received.

At present, it appears unlikely that there will be sufficient funds available to enable a dividend to be paid to preferential creditors.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company 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:

- 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 is not required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the Liquidator is of the opinion that the cost of distributing the prescribed part would be disproportionate to the benefit; or
- the Liquidator makes an application 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 so orders that the provision shall not apply.

How the Provisions Apply to This Company

To the best of our knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003; so the provisions of s176A do not apply.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £330,978.

At the date of this report, we have received claims totalling £309,596.73 from seventeen creditors. We are yet to receive claims of £65,481.81 from fourteen creditors, as per the Director's Statement of Affairs. Claims from some creditors are higher than originally estimated.

Based on the information available to us at the date of this report, there is likely to be insufficient asset realisations to make a distribution to the unsecured creditors.

8. CREDITORS' RIGHTS

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), may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9. CONCLUSION

Investigations relating to the Directors Loan Account and potential illegal dividends are still ongoing. We will be looking to conclude this matter shortly and pursue, if solicitors deem that the dividends were illegal.

I am required to deliver a copy of my progress report within two months after the end of the period covered by the report.



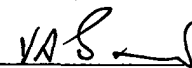
Vincent A Simmons
Joint Liquidator

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 24 OCTOBER 2021 TO 23 OCTOBER 2022

Bespoke Auto Technology Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/10/2021 To 23/10/2022 £	From 24/10/2017 To 23/10/2022 £
	SECURED ASSETS		
98,643.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(77,346.00)	HSBC Invoice Finance	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
14,000.00	Milling Machine	NIL	2,500.00
(11,381.00)	Siemens Financial Services Limited	NIL	NIL
		NIL	2,500.00
	ASSET REALISATIONS		
	Bank Interest Gross	0.35	0.52
386.00	Director's Loan Account	NIL	NIL
NIL	Intangible Assets - R & D	NIL	NIL
2,900.00	Plant, Machinery & Equipment	NIL	2,500.00
	Refund from Bank	NIL	1,306.42
100.00	Stock	NIL	NIL
		0.35	3,806.94
	COST OF REALISATIONS		
	Agents/Valuers Disbursements	NIL	23.40
	Agents/Valuers Fees	NIL	1,450.00
	Preparation of S. of A.	NIL	833.33
	Specific Bond	NIL	80.00
	Stationery & Postage	NIL	28.21
	Statutory Advertising	NIL	253.80
		NIL	(2,668.74)
	PREFERENTIAL CREDITORS		
Uncertain	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Employees - Redundancy & PILN	NIL	NIL
(165,000.00)	Funding Circle	NIL	NIL
(2,000.00)	HM Revenue & Customs - Corporatio	NIL	NIL
Uncertain	HM Revenue & Customs - PAYE & NI	NIL	NIL
(30,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(45,000.00)	HSBC Bank plc - Bank Overdraft	NIL	NIL
(88,978.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(303,776.00)		0.35	3,638.20
	REPRESENTED BY		
	Bank 1 Current		3,638.20
			3,638.20


Vincent A Simmons
Joint Liquidator

APPENDIX B**ESTIMATED OUTCOME STATEMENT****Explanation of the Liquidator's Charging and Disbursement Recovery Policies****Time Recording**

Work undertaken on cases is recorded in 5-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

CURRENT CHARGE-OUT RATES

Grade of Staff	Hourly Rate (£)
Partner	315
Manager	195 – 225
Senior Administrator	175
Administrator	85

The cost of Support Staff is incorporated within the case workers charge-out rate. Hourly charge-out rates are reviewed on 1 April each year.

CATEGORY 2 DISBURSEMENTS

Printing – Initial Notices & post meeting report/SIP 6	£ 2.80 per Creditor/Member
Anti Money Laundering checks	£ 5.00 plus VAT per Director/Member
Telephone	£ 0.30 per Creditor
Postage	£ 2.00 per Creditor/Member
Storage	£ 1.00 per box per month
Records – destruction	£1.50 per box
Mileage	45 pence per mile (per HMRC guidelines)

Category 1 disbursements

These are costs where there is specific expenditure directly attributable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his or her staff.

Category 2 disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

QUANTUMA LLP'S SCHEDULE OF CURRENT CHARGE OUT RATES & CHARGEABLE DISBURSEMENT



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 9 October 2017
Corporate Finance Partner	£500.00
Partner	£295.00 - £495.00
Director	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the trial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the change out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift. These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Storage Removal	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis. They may also include payment to an individual with whom a practice or individual within a practice has a business or personal relationship. Included within the list below is the cost per hour of Mr Mick Burningham, who is the husband of an individual within the practice. It is considered that the services of Mr Burningham represent best value. Other payments made to individuals of businesses with whom the practice or individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval will be proposed.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 8) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00



Historic Charge Out Rates

	Rates from 1 June 2016	Rates from 1 April 2016	Rates from 15 July 2015	Rates from 1 April 2015
Partner	£295.00 £495.00	£295.00 £475.00	£295.00 £475.00	£295.00 - £475.00
Director	£250.00 £450.00	£250.00 £325.00	£250.00 £325.00	£250.00 - £325.00
Senior Manager	£225.00 £375.00	£225.00 £350.00	£225.00 £350.00	£225.00 - £275.00
Manager	£200.00 £250.00	£200.00 £250.00	£200.00 £250.00	£200.00 - £250.00
Assistant Manager	£185.00 £265.00	£185.00 £265.00	£185.00	£185.00
Senior Administrator	£175.00 £215.00	£175.00 £215.00	£175.00 £215.00	£175.00 - £215.00
Administrator	£150.00 £175.00	£150.00 £175.00	£150.00 £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00	£125.00
Junior Administrator	£75.00 £100.00	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 £125.00	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00
Senior Administrator	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

Quantuma is a registered company in England and Wales, registered number 08401111. The company is authorised to provide services to clients under the Financial Services and Markets Act 2000 (FSMA) and the Financial Conduct Authority (FCA) is the regulator for the company. The company is authorised to provide services to clients under the FSMA and the FCA is the regulator for the company. The company is authorised to provide services to clients under the FSMA and the FCA is the regulator for the company.



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line -- per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

--

Category 2 Disbursement		Cost £
Internal Meeting Room Hire (in London)		95.00
Meek Banning – collection and listing of books and records (per hour)		10.00
Box Storage (per box for life of case)		50.00
Electronic Anti-Money Laundering Identification Search (per case) (from 1/3/16)		12.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fee/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements involved to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (ABRP) at <http://www.abrp.org.uk/creditorsguide.html>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <http://www.quantuma.com/guide/creditors-guide-fee/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.

Narrative of the Work Carried Out by the Joint Liquidators

The remuneration for Vincent Simmons has been fixed on a time costs basis in accordance with his fees estimate.

Approval for Paul Zalkin's remuneration has not yet been obtained.

Below is a summary of some of the work carried out under each category of time:

Administration and Planning

The following activities have been undertaken:

- *Maintaining and reconciling the bank account containing estate funds.*
- *Reviewing the adequacy of the specific penalty bond on a six-monthly basis.*
- *Filing returns at Companies House.*
- *Preparing and filing Corporation Tax returns.*
- *Progress reviews of the case,*

Staff of different grades have been assigned to the above activities, depending upon the experience required.

Creditors and Distributions

The time spent includes the following matters:

- *Reporting to creditors.*

Time and Charge Out Summary

For the period of this report, 24 October 2021 to 23 October 2022						
Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning		0.42	0.83	1.25	143.75	115
Investigations						
Realisation of assets						
Creditors		2.84		2.84	552.50	195
Other						
Total Hours		3.26	0.83	4.09	696.25	170
Accumulative, for the period from appointment to the end of this report.						
Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7.67	29.00	1.58	38.25	7,593.75	199
Investigations	12.08	15.75		27.83	5,992.50	215
Realisation of assets	0.42	6.41		6.83	1,349.17	198
Creditors	2.83	22.17		25.00	5,045.00	202
Other						
Total Hours	23.00	73.33	1.58	97.91	19,980.42	204

Time and Charge Out Summary

Quantuma Advisory Limited

Time Entry - SIP9 Time & Cost Summary + Cumulative

6002282 - Bespoke Auto Technology Limited
 Project Code: POST
 From: 24/10/2021 To: 23/10/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.60	0.00	7.30	0.30	8.20	2,079.00	253.54	75.47	17,183.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	66.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	1.00	0.00	1.30	346.00	266.15	10.50	2,011.00
Investigations	0.30	0.00	3.80	0.00	4.10	1,053.50	256.95	96.55	18,477.25
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	479.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.20	0.00	12.10	0.30	13.60	3,478.50	255.77	185.52	38,217.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Time Entry - SIP9 Time & Cost Summary + Cumulative

6002282 - Bespoke Auto Technology Limited
 Project Code: POST
 From: 24/10/2017 To: 23/10/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	17.15	5.87	36.20	16.25	75.47	17,183.25	227.68	75.47	17,183.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.10	0.40	0.50	66.00	132.00	0.50	66.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	0.50	7.50	1.70	10.50	2,011.00	191.52	10.50	2,011.00
Investigations	6.65	5.80	74.90	9.20	96.55	18,477.25	191.37	96.55	18,477.25
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.70	1.80	0.00	2.50	479.50	191.80	2.50	479.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	24.60	12.87	120.60	27.55	185.52	38,217.00	206.00	185.52	38,217.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

APPENDIX C

ORIGINAL FEES ESTIMATE

VINCENT SIMMONS – BV COPORATE RECOVERY & INSOLVENCY SERVICES LTD

Fee information pursuant to The Insolvency (England & Wales) Rules 2016 and Statement of Insolvency Practice 9

A Liquidator is required to set out details of work required to be undertaken on the assignment at the outset prior to seeking agreement to his fees and expenses.

He is also required to provide an estimate of those fees if he proposes to take those fees by reference to time spent dealing with the assignment. This should outline, in broad terms, what level of work is expected and how long it will take.

Fee estimates are based on the information available at the outset/date of initial request and may, of course, be subject to change if for example, unforeseen circumstances arise during the course of the assignment which may give rise to a request for an increase in the fee estimate. Creditors would be approached for approval of such an increase and the Liquidator must provide an update on the position to creditors.

Proposed fee

In addition to the fee for assistance in the preparation of the Statement of Affairs and in dealing with the Decision making process (proposed at £5,000 plus VAT plus applicable statutory advertising costs), the assignment fee is estimated in the sum of £10,122.50 based on a combined charge-out rate of £193 per hour across the categories of staff involved on the assignment and assumes an estimated 52.50 hours to complete the assignment.

The estimate assumes that the office-holder's activities will cover the following matters (although this is not an exhaustive list):

- **General Administration** – including setting up the case files, inputting information onto the case management system, sending notices to creditors where applicable.
- **Statutory compliance** - Progress and other reports to creditors and shareholders, Director's Conduct reports including recent trading activities.
- **Asset Realisations** - to include strategy for debtor collections, stock realisations and plant, machinery and work-in-progress maximisation. Including any possible Novation of finance Agreements.
- **Creditors** - dealing with claims by suppliers, retention of title claims, employees (if applicable), HMRC, including possible distributions to creditors. Also, to include any disputes regarding the leasehold interest, in particular in respect of dilapidations.
- **Investigations** - Analysis of prior trading period and prior transactions to establish whether there may be any matters giving rise to claims by the Liquidator for the benefit of the estate;

Category 1 Disbursements

There will be a charge for statutory advertising costs for insertions in the London Gazette of £253.80 plus VAT (subject to any increases), and a Specific Penalty Bond payable of £80.

Category 2 Disbursements

Category 2 disbursements will be payable in accordance with the attached schedule. It should be noted that this firm's charge-out rates increase annually but the fee estimate reflects likely increases.

This firm's fee and expenses policy is attached which also encapsulates Category 2 disbursements.

Third party fees and expenses

Creditors will be asked to approve my choice of solicitors and agents at the Virtual meeting of creditors held on 24 October 2017.

Classification of work function	Partner	Manager	Administrator	Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	5.50	6.50	0.00	12.00	2,495.00	208
Investigations	7.00	8.00	0.00	15.00	3,125.00	208
Realisation of assets	3.50	5.50	0.00	9.00	1,840.00	204
Creditors	3.00	7.50	6.00	16.50	2,662.50	161
Total Hours	19.00	27.50	6.00	52.50	10,122.50	193