

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number 0 7 3 8 5 5 0 4

Company name in full Struthers and Causer Real Estate Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Toone

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Kevin

Surname Murphy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

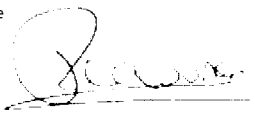
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	^d	2	^d	6	^m	0	^m	7	^y	2	^y	0	
To date	^d	2	^d	5	^m	0	^m	7	^y	2	^y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div> <div>Signature</div> <div> <div>X</div>  <div>X</div> </div> </div>												
Signature date	^d	2	^d	1	^m	0	^m	9	^y	2	^y	0	

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 Maham Khan

Company name Begbies Traynor (London) LLP

Address 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7516 1500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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Struthers & Causer Real Estate Limited **(In Creditors' Voluntary Liquidation)**

Progress report

Period: 26 July 2020 to 25 July 2021 ("the Review Period")

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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Struthers and Causer Real Estate Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 26 July 2017.
"the Liquidators", "we", "our" and "us"	Richard Toone and Kevin Murphy, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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):	N/A
Company registered number:	07385504
Company registered office:	Begbies Traynor, 20 Fumival Street, London, EC4A 1JQ
Former registered address:	10 Raymond Road, Wimbledon, London, SW19 4AP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	26 July 2017
Date of Liquidators' appointment:	26 July 2017
Changes in Liquidator (if any):	Nicholas Parsk of CVR Global LLP ceased to act as Joint Liquidator on 13 September 2018. Nicholas Parsk was replaced as Joint Liquidator by Kevin Murphy of CVR Global LLP on 13 September 2018.

4. PROGRESS DURING THE PERIOD

Acquisition of CVR Global LLP

Please note that with effect from 18 January 2021, CVR Global LLP (being the insolvency practice from which Richard Toone, Kevin Murphy and members of their team provide their services as licensed Insolvency Practitioners), was acquired by the Begbies Traynor Group, and became a part of their corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at <http://www.begbies-traynorgroup.com>.

CVR Global LLP started trading as 'Begbies Traynor' with effect from 18 January 2021 and operates from Begbies Traynor's London office being 31st Floor, 40 Bank Street, London, E14 5NR.

CVR Global LLP becoming a part of Begbies Traynor will not affect the ongoing administration of the Liquidation of Struthers & Causer Real Estate Limited, which will continue to be dealt with by existing members of the CVR Global LLP team, with support from Begbies Traynor's personnel based elsewhere if and when required.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 July 2020 to 25 July 2021.

RECEIPTS

Commission Agreement

During the Review Period, payments of £10,092.63 were received into the Liquidation estate, under the commission agreement that the Company is party to with U&I Plc.

Further information on the nature of the commission agreement is outlined below in the sub-section titled 'Realisation of Assets'.

Bank Interest

Bank interest totalling £2.47 was received during the Review Period.

PAYMENTS

Corporation Tax

As previously reported, the Joint Liquidators sought advice from Friend & Grant Ltd ('F&G'), who are a firm of chartered accountants, to advise on the Company's corporation tax matters.

As a result of this advice, the sum of £6,616.37 was paid to HM Revenue & Customs during the Review Period in respect of corporation tax.

Accountancy Fees

£220 was paid to F&G during the Review Period, in respect of advice and work carried out by them in respect of preparing and submitting the corporation tax mentioned above.

Ordinary Shareholders

Creditors will recall from earlier reports that both the preferential and unsecured creditors were paid 100p in the £. As a result, the surplus of incoming funds from the Agreement have resulted in dividend payments being processed to the members.

A total of £4,032.72 was paid to members during the Review Period.

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 costs are not split out per heading, as our further approved remuneration is based on a percentage basis.

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

General case administration and planning

To ensure the effective management of any formal insolvency appointment it is necessary for insolvency office holders and their staff to carry out various tasks which are primarily administrative in nature. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards.

The following material tasks were carried out in this category during the Review Period:

- Case reviews;
- Maintenance of digital document management platform; and
- Filing.

Compliance with the Insolvency Act, Rules and best practice

As Joint Liquidators of the Company, we are all required to meet a considerable number of statutory and regulatory obligations. This work confers no direct monetary benefit to the estate, however, we have both a legal and profession obligation to carry it out, and as such, it is a necessary cost of the Liquidation process.

The following material tasks were carried out in this category during the Review Period:

- Preparation of our annual progress report to creditors;
- Periodic review of ethical, anti-money laundering and anti-bribery safeguards;
- Bank reconciliations; and
- Bond reviews.

Investigations

Creditors will recall that the Joint Liquidators carried out an initial review of the Company's affairs at the outset of their appointment, in line with their statutory duties.

Further information was brought to the Joint Liquidators attention during the Review Period in respect of the Agreement (as defined below), which merited further investigation.

The Joint Liquidators confirm that they have pursued the points of interest identified and continue to do so. Given the sensitive nature of these investigations we cannot divulge any further details at this time. The shareholders are being kept up to date with these investigations as the main stakeholder.

Realisation of assets

Commission Agreement

Creditors will be aware from previous progress reports that the Company is party to a commission agreement with U&I Plc, formerly Development Securities Plc ('U&I'), relating to wind farm sites ('**the Agreement**').

The Agreement entitles the Company to 2% of any funds invested in Njord Energy Limited ('Njord') by U&I, and 2% of any monies that are distributed back to U&I, should Njord distribute any profits. The position is reviewed and invoiced by the Company on a six-monthly basis.

We confirm receipt of commission payments totalling £10,092.63 into the Liquidation estate during the Review Period.

These commission payments have resulted in payments to the members of the Company totalling £4,032.72 (after the deduction of tax and other costs).

The director of the Company, Andrew Causer, has advised that it is anticipated that the Njord energy contract is due to continue until at least 2022. However, revenues are expected to decline as the operations are wound down due to asset sales. As a result, it is uncertain what the future level of commission payments due under the Agreement will be.

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

Work carried out in this category involves dealing with creditor queries and correspondence. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, we have a legal and professional obligation to carry them out. Specific work carried out during the Review Period in this category is detailed below:

- Receive and follow up creditor enquiries via telephone; and
- Review and prepare correspondence to creditors via email and post.

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

This category of work involves submission of tax returns in respect of the Company, in line with our statutory duties. Specific work is detailed below:

- Appointing F&G to prepare the Company's Corporation Tax returns, and reviewing the documents prepared by them; and
- Preparing and submitting VAT returns.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditors

The Company does not have any secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay have been admitted in the total sum of £2,523.

Unsecured creditors

Unsecured creditor claims that we have admitted total £21,540.

The agreed claims in respect of mileage, wage arrears and contractual notice pay totals £5,124.

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

Secured creditors

The Company does not have any secured creditors.

Preferential creditors

A dividend of 100 pence in the £1 was paid to the preferential creditors on 17 April 2018.

HM Revenue & Customs were paid £234 in respect of national tax deductions made on the dividend amount, where applicable. The National Insurance Fund were also paid £1,424 in respect of preferential claims paid by the Redundancy Payments Office.

No dividend is available for preferential creditors because the funds realised have already been distributed in full to all known preferential creditors who submitted a claim in 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.

Unsecured creditors

A dividend of 100 pence in the £1 has been paid to the unsecured creditors on 31 May 2018.

HM Revenue & Customs were paid £497 in respect of national tax deductions made on the dividend amount, where applicable. The National Insurance Fund were also paid £5,328 in respect of preferential claims paid by the Redundancy Payments Office.

Notice that no further dividend will be declared

We confirm that no further dividend will be declared in respect of unsecured claims as the balance of funds realised will be distributed to members, or used for defraying the expenses of the Liquidation.

6. REMUNERATION & EXPENSES

Preparation of Statement of Affairs

Creditors authorised the payment of £5,000 plus VAT, to be drawn from the asset realisations of the Company in connection with our assistance in preparing the Statement of Affairs, and convening the meeting of members, and seeking decisions from creditors on 6 September 2017.

Remuneration

Initially, our remuneration has been fixed by a decision of the creditors on 6 September 2017, 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 (London) LLP, in attending to matters arising in the winding up as set out in the fees estimate dated 18 August 2017 in the sum of £25,000.

However, following the identification of the Agreement, we were able to settle all creditor claims in full (as confirmed above). As a result of the settlement of claims, the main beneficiaries of keeping the Liquidation ongoing for the purpose of receiving the monies due under the Agreement were the members of the Company. We sought approval from the members in respect of our fees in dealing with the remainder of the Liquidation.

At a meeting of the members on 12 March 2019, it was resolved that our fees be fixed by reference to 50% of the asset realisations, in addition to the fees agreed on a time costs basis on 6 September 2017, of £25,000.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9).

Our time costs for the period from 26 July 2020 to 25 July 2021 amount to £9,684 which represents 39.30 hours at an average rate of £246.41 per hour.

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

- ☐ Begbies Traynor (London) LLP's charging policy
- ☐ CVR Global LLP's charging policy
- ☐ Time Costs Analysis for the period 26 July 2020 to 25 July 2021
- ☐ Time Costs Analysis for the period 26 July 2017 to 25 July 2021

To 25 July 2021, we have drawn the total sum of £48,464.32 on account of our remuneration, against total time costs of £56,798 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.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report (£)	Total value of assets realised since appointment (£)	% remuneration agreed*	Total fees drawn to date (£)	Fees not drawn to date (£)
Commission Agreement	10,092.63	78,041.24	50	48,464.32	8,333.68

*Creditors are to note that £25,000 was agreed on a time costs basis prior to the 50% percentage base. However, this amount is included in the table above.

As can be concluded from the information above, the increased level of our approved remuneration has been sufficient to cover the costs of the Liquidation and we are pleased to report that we do not anticipate seeking any further increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

Expenses

The expenses incurred during the Review Period are set out in the table at Appendix 3.

Why have subcontractors been used?

When instructing third parties to provide specialist advice and services, office holders are obliged to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Category 2 Expenses

No category 2 expenses have been charged to the case since our last report to creditors:

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

7. LIQUIDATORS' EXPENSES

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the Liquidation would total £390. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reasons why the estimate has been exceeded are as follows:

- An increase to our bond level due to unanticipated asset realisations;
- An estimate for the electronic filing fee was omitted from the original fees and expense estimate;
- An estimate for stationary and postage was omitted from the original fees and expense estimate;
- We did not anticipate there being sufficient realisations in the Liquidation to enable a distribution to unsecured creditors, which was subject to additional advertising in the London Gazette; and
- We had to appoint a third party tax specialist, Friend and Grant Ltd, to prepare and submit the Company's corporation tax returns to HM Revenue & Customs.

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

At this stage in the Liquidation, we have the following assets left to realise:

- ☐ Commission payments payable by U&I

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

Work involved in this category relates mainly to routine administrative functions. It does not necessarily provide a financial benefit to creditors, but ensures that the case is managed and administered in accordance with insolvency legislation and in a professional manner. Specific work is detailed below:

- Periodic six monthly case reviews;
- Maintenance of statutory and case progression task lists/diaries;
- Updating checklists;
- Bank account reconciliations;
- Maintenance of the estate cash book;
- Discussions regarding strategies to be pursued;
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case; and
- Dealing with records in storage.

Though there is no direct financial benefit to creditors, all work outlined above will need to be carried out in the upcoming review period to 25 July 2022.

Compliance with the Insolvency Act, Rules and best practice

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide a financial benefit to creditors, but ensures that the case is managed and administered in accordance with insolvency legislation and in a professional manner. Specific work is detailed below:

- Filing of documents to meet statutory requirements;
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards;
- Producing progress reports; and
- Ensuring that the case is adequately bonded.

Though there is no direct financial benefit to creditors, all work outlined above will need to be carried out in the upcoming Review Period to 25 July 2022, as it ensures the case is progressed efficiently in line with insolvency legislation.

Investigations

As reported above, the Joint Liquidators were presented with information during the Review Period that merited further investigation. These points of interest are actively being pursued by the Joint Liquidators. So as to not influence the outcome of these investigations, and given the sensitive nature, we cannot divulge any further details at this time. A further update will be provided to creditors in due course.

Realisation of assets

Work in this category includes all actions required to realise the assets of the estate. Specific work is detailed below:

- Monitoring the receipt of funds due to the Company by U&I, in respect of the commission agreement.

This work would normally have a direct financial benefit to creditors, as the work detailed above ensures that the realisation of assets would enhance the distribution pool available for creditors of the Company. However, as all known creditors have been paid their final dividend, there is no direct financial benefit to creditors. However, the work does have a direct financial benefit to members of the Company.

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

This involves work in dealing with creditor queries and correspondence, including preparing reports and where funds permit agreeing creditor claims and provision of dividends to creditors. Specific work is detailed below:

- Receive and follow up creditor enquiries via telephone; and
- Review and prepare correspondence to creditors via email and post.

Though there is no direct financial benefit to creditors, all work outlined above will need to be carried out in the upcoming Review Period to 25 July 2022 in line with insolvency legislation.

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

This category of work involves submitting Corporation Tax and VAT returns to HMRC and other case specific work which allows the case to be progressed in line with insolvency legislation. Specific work is detailed below:

- Preparation/submission of Corporation Tax Returns.

Though there is no direct financial benefit to creditors, all work outlined above ensures the case is progressed efficiently, and in line with insolvency legislation in the upcoming Review Period to 25 July 2022.

How much will this further work cost?

The 'further work' detailed above has not always been anticipated, and needs to be carried out in order to complete my duties so that I may complete the Liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

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 18 August 2017 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 £25,000 plus 50% of all asset realisations, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the Liquidation, I can estimate that total remuneration drawn will be in the region of £70,000.

However, please note that should there be unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

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

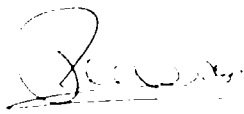
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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 'R H Toone', written over a horizontal line.

R H TOONE
Joint Liquidator

Dated: 21 September 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 July 2020 to 25 July 2021

Struthers and Causer Real Estate Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 26/07/2017 To 25/07/2020 (£)	From 26/07/2020 To 25/07/2021 (£)	Total (£)
Cash at Bank	51,892.54	51,892.54	0.00	51,892.54
Director Loan Uncertain		0.00	0.00	0.00
Bank Interest Gross		54.84	2.47	57.31
Commission Agreement		67,948.61	10,092.63	78,041.24
		119,895.99	10,095.10	129,991.09
PAYMENTS				
Specific Bond		118.00	0.00	118.00
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Fees		44,431.60	4,032.72	48,464.32
Accountancy Fees		250.00	220.00	470.00
Corporation Tax		6,304.01	6,616.37	12,920.38
Stationery & Postage		45.32	0.00	45.32
Electronic Filing Fee		12.00	0.00	12.00
Statutory Advertising		231.45	0.00	231.45
Insurance		56.00	0.00	56.00
HM Revenue & Customs		234.00	0.00	234.00
Employee Arrears/Hol Pay	(2,650.00)	864.04	0.00	864.04
The National Insurance Fund		1,424.68	0.00	1,424.68
Employees	(7,199.00)	3,812.60	0.00	3,812.60
Rent	(1,125.00)	1,199.22	0.00	1,199.22
National Insurance Fund		5,760.60	0.00	5,760.60
HM Revenue & Customs - PAYE/NIC		496.60	0.00	496.60
HM Revenue & Customs - CT	(36,244.00)	17,289.57	0.00	17,289.57
HM Revenue & Customs - PAYE & VAT	(9,225.00)	1,599.57	0.00	1,599.57
Farrow Accounting	(2,583.00)	2,870.66	0.00	2,870.66
Mileage	(1,242.00)	1,242.00	0.00	1,242.00
Ordinary Shareholders	(100.00)	19,928.72	4,032.72	23,961.44
		113,170.64	14,901.81	128,072.45
Net Receipts/(Payments)		6,725.35	(4,806.71)	1,918.64
MADE UP AS FOLLOWS				
Interest Bearing Bank Account		100.00	0.00	100.00
Interest Bearing Current Account		10,650.66	(9,638.56)	1,012.10
VAT Receivable / (Payable)		(4,025.31)	4,831.85	806.54
		6,725.35	(4,806.71)	1,918.64

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. CVR Global LLP's charging policy;
- c. Time Costs Analysis for the period from 26 July 2020 to 25 July 2021; and
- d. Time Costs Analysis for the period from 26 July 2017 to 25 July 2021.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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. 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 will delegate tasks to members of staff. Such delegation assists the office holder as it allows him 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 physical meetings of creditors is charged at the rate of £150 per meeting;
- ❑ Car mileage is charged at the rate of 45 pence per mile;
- ❑ Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying for work undertaken by staff based in our London office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

Grade of Staff	Charge-out rate (£ per hour)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

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

Time is recorded in 6 minute units.

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

SIP9 STRUTHERS AND CAUSER REAL ESTATE LIMITED - Creditors Voluntary Liquidation - LSTRU65305.CVL : Time Costs Analysis From 26/07/2020 To 25/07/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Astt Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.4		0.6	3.7			6.3			12.0	3,338.00	278.17
	Administration	0.2		0.7				2.9			3.8	902.00	237.37
	Total for General Case Administration and Planning:	1.6		1.3	3.7			9.2			15.8	4,240.00	268.35
Compliance with the Insolvency Act, Rules and best practice	Appointment:							0.3			0.3	37.50	125.00
	Banking and Bonding	0.1			0.3			3.5	1.2	2.9	8.0	1,430.50	178.81
	Case Closure												0.00
	Statutory reporting and statement of affairs				1.9			2.2			4.1	902.00	220.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.1			2.2			6.0	1.2	2.9	12.4	2,370.00	191.13
Investigations	CDDA and investigations	0.1		0.4				1.1			1.6	402.50	251.56
	Total for Investigations:	0.1		0.4				1.1			1.6	402.50	251.56
Realisation of assets	Debt collection	0.2									0.2	99.00	495.00
	Property, business and asset sales	0.3			1.0			0.3			1.6	544.50	340.31
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.5			1.0			0.3			1.8	643.50	357.50
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.4			1.2			1.9			3.5	970.00	277.14
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4			1.2			1.9			3.5	970.00	277.14
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings				0.3						0.3	108.00	360.00
	Other												0.00
	Tax			0.3	0.5			2.6			3.4	770.00	228.47
	Litigation				0.5						0.5	180.00	360.00
	Total for Other matters:			0.3	1.3			2.6			4.2	1,058.00	251.90
	Total hours by staff grade:	2.7		2.0	9.4			21.1	1.2	2.9	39.3		
	Total time cost by staff grade £:	1,305.00		720.00	3,204.00			3,826.50	108.00	526.50		9,584.00	
	Average hourly rate £:	483.33	0.00	360.00	340.85	0.00	0.00	181.87	90.00	181.55			246.41
	Total fees drawn to date £:											0.00	

SIP9 STRUTHERS AND CAUSER REAL ESTATE LIMITED - Creditors Voluntary Liquidation - LSTRU65305.CVL : Time Costs Analysis From 01/01/2000 To 25/07/2021

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	6.0	13.7	0.6	19.1			35.2			74.6	19,747.50	264.71
	Administration	0.2		0.7				2.9			3.8	902.00	237.37
	Total for General Case Administration and Planning:	6.2	13.7	1.3	19.1			38.1			78.4	20,649.50	263.39
Compliance with the Insolvency Act, Rules and best practice	Appointment:	0.1	0.5		0.6			4.2			5.4	1,042.50	193.06
	Banking and Bonding	0.3		0.4	2.4	0.1		22.7	1.2	18.4	45.5	8,104.50	178.12
	Case Closure												0.00
	Statutory reporting and statement of affairs	0.4	0.7		4.8			13.5			19.4	4,065.00	209.54
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.8	1.2	0.4	7.8	0.1		40.4	1.2	18.4	70.3	13,212.00	187.94
Investigations	CDDA and investigations	0.1	0.6	0.4	1.3			6.0			8.4	1,616.00	192.38
	Total for Investigations:	0.1	0.6	0.4	1.3			6.0			8.4	1,616.00	192.38
Realisation of assets	Debt collection	0.2	0.3								0.5	198.00	396.00
	Property, business and asset sales	0.3			8.7			9.7			18.7	4,662.50	249.33
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.5	0.3		8.7			9.7			19.2	4,860.50	253.15
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	2.0	2.7		12.7	0.3		38.5			56.2	12,817.50	228.07
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	2.0	2.7		12.7	0.3		38.5			56.2	12,817.50	228.07
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings				0.3						0.3	108.00	360.00
	Other							0.1			0.1	12.50	125.00
	Tax	0.4	0.6	0.3	1.6			12.2			15.1	3,177.00	210.40
	Litigation				1.0						1.0	345.00	345.00
	Total for Other matters:	0.4	0.6	0.3	2.9			12.3			16.5	3,642.50	220.76
	Total hours by staff grade:	10.0	19.1	2.4	52.5	0.4		145.0	1.2	18.4	249.0		
	Total time cost by staff grade £:	4,698.00	6,303.00	852.00	16,655.00	91.00		24,946.00	108.00	3,145.00		56,798.00	
	Average hourly rate £:	469.80	330.00	355.00	317.24	227.50	0.00	172.04	90.00	170.92			228.10
	Total fees drawn to date £:											0.00	

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				
Agent's Fees	Friend & Grant Ltd	220.00	220.00	-
Corporation Tax	HMRC	6,616.37	6,616.37	-
TOTAL		6,836.37	6,836.37	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's Fees	Friend & Grant Ltd	470.00
Bond	Marsh	118.00
Electronic Filing Fee	InsolPoint	12.00
Statutory Advertising	Courts Advertising	231.45
ATE Insurance	Marsh	56.00
Stationary & Postage	Doculand	45.32
Corporation Tax	HMRC	12,920.38
TOTAL		13,853.15