

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 5 9 0 1 1 9

Company name in full Centelleo Limited (formerly known as M Cars Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Julian

Surname Pitts

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Liquidator's name ①

Full forename(s) Nicholas Edward

Surname Reed

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

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

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2				

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Laura Amann**

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

Address **Fourth Floor**

Toronto Square

Post town **Toronto Street**

County/Region **Leeds**

Postcode **L S 1 2 H J**

Country

DX

Telephone **0113 244 0044**

**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

Centelleo Limited (formerly known as M
Cars Limited) **(In Creditors' Voluntary
Liquidation)**

Progress report

Period: 2 December 2020 to 1 December 2021

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"	Centelleo Limited (formerly known as M Cars Limited) (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 2 December 2019.
"the liquidators", "we", "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Nicholas Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"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:	M Cars
Company registered number:	07590119
Company registered office:	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	Unit 9, Marrtree Business Park, Grimbald Cragg, Knaresborough, HG5 8FA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 December 2019
Date of liquidators' appointment:	2 December 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 December 2020 to 1 December 2021.

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 this report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

It is necessary for us and our staff to carry out regular reviews of the case and how the case has been administered, including full case compliance reviews. This is to ensure that the case is being administered properly, efficiently and cost effectively. It is our duty to maintain records to demonstrate how the case has been administered and to document our reasoning for any decisions made that may materially affect the case. Regular updates, diary checks and monitoring of the case are carried out to ensure that we comply with our duties and ensure that case strategy is being implemented.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progression of the Liquidation, which ensures that we carry out our work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

We have a duty to comply with the Act, Rules and best practice. The time incurred preparing and sending our previous progress report, dated 21 January 2021, to creditors falls under the period of this report. We have also reviewed the statutory bond to ensure that this matter is adequately insured for the benefit of creditors. Funds held by the Joint Liquidators have been held in an interest-bearing account on which a minimal amount of interest has incurred.

Our cashier has spent time in reconciling the bank account and processing receipts and payments within the period.

This work has not benefitted creditors financially but is necessary in accordance with the Act and best practice.

Investigations

It came to light that, as well as the four motor vehicles we were aware the Company owned, it also owned a van which was situated at a car garage. The van had little value due to its deteriorated condition. Eddisons Commercial Limited ("Eddisons") were instructed to remove and sell the van, realising the nominal sum of £130 which was sufficient to cover the cost of the listing to sell it.

Time has been spent confirming the whereabouts of the motor vehicles and recovering the logbooks.

Realisation of assets

As creditors are aware, the Company had stock consisting of four motor vehicles. The director of the Company was instructed to sell the vehicles on behalf of the Company. The vehicles remain unrealised which we understand is due to work required to pass their MOTs. Significant time has been incurred in dealing with the director and the Company's former accountant in this regard. We have invoiced the director for the four vehicles and await settlement of the invoice. Clarion Solicitors have now been instructed to recover settlement of the invoice from the director outside the period of this report. Further details of this are at Section 8 below.

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

We have dealt with all creditor claims and queries as and when they were received. Creditors' claims have been lodged on our system however we have not spent any time agreeing claims.

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

We have continued to handle the Company's tax matters during the period.

Whilst this is of no financial benefit to creditors, it is necessary that this is done in accordance with legislation.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

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

Secured creditor

Santander UK plc has a fixed and floating charge which covers all the property or undertaking of the Company, created on 22 December 2017 and registered at Companies House on 22 December 2017.

The sum of £40,476 remains outstanding to Santander. However, there will not be sufficient funds to declare a dividend to Santander and they will suffer a shortfall in full.

Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Secondary preferential creditors

There are no secondary preferential creditors as the Company entered into Liquidation before 1 December 2020.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 2 December 2019 to 1 December 2020.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £Nil and the prescribed part of the Company's net property to be £Nil.

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Unsecured creditors

No dividend is available for unsecured creditors as no funds have been realised to date. Estimated future realisations will be used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 29 January 2020 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 27 December 2019 in the sum of £21,643.

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

Our time costs for the period from 2 December 2020 to 1 December 2021 amount to £14,059 which represents 46 hours at an average rate of £304 per hour.

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

- Time Costs Analysis for the period 2 December 2020 to 1 December 2021

□ Begbies Traynor (Central) LLP's charging policy

To 1 December 2021, we have not drawn any funds on account of our remuneration, against total time costs of £42,796 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, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the approved level of remuneration has been exceeded are as follows:

- Significant time has been spent completing the relevant forms in order to cancel the Company's FCA registration.
- Significant time has been incurred in relation to dealing with the Company's assets.

Whilst we have exceeded our original fee estimate, we are not seeking further approval to the increase to our fee estimate as the time costs that we will be able to draw will be limited to the amounts realised and therefore our costs will not be fully discharged.

Expenses

To 1 December 2021, we have also drawn expenses in the sum of £195.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since our last report to creditors:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	1,736.28
TOTAL	1,736.28

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, together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £3,211 in our previous progress report dated 21 January 2021. 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 reason why the estimate has been exceeded is because the cost of placing the Company on open cover insurance with Eddisons Insurance Services was higher than anticipated.

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

As detailed in the directors' statement of affairs, the assets of the Company consisted of motor vehicles. These are yet to be realised at this stage of the liquidation.

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

Throughout the period of the Liquidation, we 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 as a result of our investigations on an ongoing basis. It is best practice to review the case every six months to assess the cases progression and highlight any issues that are outstanding and need following up.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progression of the Liquidation, which ensures that we carry out our work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

We will continue to review the statutory bond on a regular basis to ensure that this matter is adequately insured for the benefit of creditors.

We may be required to produce a further progress report to provide an update to the creditors of the progression made during the Liquidation.

Once we are in a position to bring the case to a close, we will be required to produce our final report to provide creditors with an overview of the Liquidation, including all realisations, costs and the final outcome for creditors. This must also be filed with the Registrar of Companies.

Progress reports and the other statutory documentation detailed above must also be filed with the Registrar of Companies under the Insolvency Act. The Joint Liquidators will also periodically monitor realisations and compare to the statutory bond level to ensure that sufficient cover is in place at all times in order to protect the interests of the company's creditors.

This work will not benefit creditors financially but is necessary in accordance with the Act and best practice.

Realisation of assets

As detailed at Section 4 above, the four motor vehicles owned by the Company are yet to be realised. The director has been invoiced for the vehicles however the invoice is yet to be settled. Outside the period of this report, we have instructed Clarion Solicitors to assist in pursuing the director for payment of the four motor vehicles and advise on the options available to us. We will continue to liaise with our solicitors, the director and the Company's accountant in this respect. A further update will be provided in our next progress report or final report, whichever is the sooner, at which point we hope to realise these assets.

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

We will handle any queries we receive from creditors with regards to the Liquidation of the Company.

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

Once we are able to bring the Liquidation to a close, we will seek tax clearance from HM Revenue & Customs to ensure that all post appointment tax matters have been dealt with.

This work will not benefit creditors financially but is necessary in accordance with the Act and best practice.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary to complete the liquidation as envisaged.

As detailed above, we have already exceeded our approved fee estimate dated 27 December 2019 in the sum of £21,643, however we will not be seeking further approval to the increase to our fee estimate, unless circumstances greatly change, as the time costs that we will be able to draw will be limited to the amounts realised and therefore we do not anticipate that our costs will not be fully discharged.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

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 £21,643, 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). To date, we have not realised any assets. At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £10,000.

However, please note that should there be additional or 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

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Julian Pitts
Joint Liquidator

Dated: 19 December 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 December 2020 to 1 December 2021

S of A £		£	£
	ASSET REALISATIONS		
10,500.00	Stock	NIL	NIL
	PREFERENTIAL CREDITORS		
(2,914.10)	Employees re Arrears/Hol Pay	NIL	NIL
	FLOATING CHARGE CREDITORS		
(40,476.41)	Santander UK plc	NIL	NIL
	UNSECURED CREDITORS		
(223,513.88)	Trade Creditors	NIL	
(1,831.72)	Employees	NIL	
(5,120.49)	RPO	NIL	
(80,000.00)	Directors' Loan Account	NIL	
(32,809.40)	HMRC (CT)	NIL	
(1,655.72)	HMRC (PAYE)	NIL	
(76,433.45)	HMRC (VAT)	NIL	
(1,188.58)	Landlord Arrears	NIL	NIL
	DISTRIBUTIONS		
(31,000.00)	Ordinary Shareholders	NIL	NIL
(486,443.75)			NIL
	REPRESENTED BY		NIL

Julian Pitts
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 2 December 2020 to 1 December 2021; and
- c. Cumulative Time Costs Analysis for the period from 2 December 2019 to 1 December 2021

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice 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 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) 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.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

It may become necessary to instruct Eddisons Commercial Limited to provide assistance in valuing the assets of the Company and provide any additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

- (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

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

Eddisons Insurance Services Limited

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance is £1,500 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

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 Leeds 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

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.

SIP9 M Cars Limited - Creditors Voluntary Liquidation - 80MC797.CVL : Time Costs Analysis From 02/12/2020 To 01/12/2021

[illegible]

SIP9 M Cars Limited - Creditors Voluntary Liquidation - 80MC797.CVL : Time Costs Analysis From 02/12/2019 To 01/12/2021

[illegible]

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 within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Insurance costs	Eddisons Insurance Services Limited	1,736.28	Nil	1,736.28

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bond cost	Marsh Limited	20.00
Insurance costs	Eddisons Insurance Services Limited	3,746.90
Statutory Advertising	Courts Advertising Limited	174.96

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Insurance Costs	Eddisons Insurance Services	1,799
Legal Fees	Clarion Solicitors	Estimated to be 5,000

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	175
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	30
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity	5,600
4.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	6
5.	Legal fees and disbursements	The fees and disbursements of Clarion Solicitors for their assistance in pursuing the director for payment of the four motor vehicles	5,000