



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b> <b>Company details</b>	
Company number	0 7 6 1 9 2 2 3
Company name in full	Beaumont Morgan Developments Limited
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.	
<b>2</b> <b>Administrator's name</b>	
Full forename(s)	Asher
Surname	Miller
<b>3</b> <b>Administrator's address</b>	
Building name/number	Pearl Assurance House
Street	319 Ballards Lane
Post town	Finchley
County/Region	London
Postcode	N 1 2 8 L Y
Country	
<b>4</b> <b>Administrator's name ①</b>	
Full forename(s)	Stephen
Surname	Katz
<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>5</b> <b>Administrator's address ②</b>	
Building name/number	Pearl Assurance House
Street	319 Ballards Lane
Post town	Finchley
County/Region	London
Postcode	N 1 2 8 L Y
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X  X

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

# AM10

## Notice of administrator's progress report

### 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 **Matthew Hull**

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

Address **Pearl Assurance House**

**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode 

	N	1	2		8	L	Y
--	---	---	---	--	---	---	---

Country

DX

Telephone **020 8343 5900**

### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Asher Miller and Stephen Katz were appointed joint administrators on 13 January 2022.

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

---

# Beaumont Morgan Developments Limited (In Administration)

---

Progress report of the joint administrators

Period: 13 January 2023 to 12 July 2023

## Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## Contents

- Interpretation
- Statutory information
- Details of appointment of administrators
- Progress during the period
- Estimated outcome for creditors
- Pre-administration costs
- Remuneration and expenses
- Expenses
- Assets that remain to be realised and work that remains to be done
- Other relevant information
- Creditors' rights
- Conclusion
- Appendices
  1. Account of receipts and payments
  2. Time costs information
  3. Statement of administrators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
“the Company”	Beaumont Morgan Developments Limited (In Administration)
“the administration”	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 13 January 2022
“the administrators” “we” “our” and “us”	Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016 (as amended)
“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 Insolvency Act 1986

# 2. STATUTORY INFORMATION

Name of Company	Beaumont Morgan Developments Limited
Date of Incorporation:	3 May 2011
Company registered number:	07619223
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Asher Miller, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and Stephen Katz, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
Date of administrators' appointment:	13 January 2022
Court:	High Court of Justice Business and Property Courts
Court Case Number:	CR-2021-002407
Persons making appointment:	The Qualifying Floating Charge holder – Fortis UK Holdings Limited ("FUHL")
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended).
Extensions of the administration period	The administration period was extended via the consent of creditors and the express consent of the secured creditor for a period of 12 months to 13 January 2024.

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 January 2022 to 12 July 2023.

#### 1. Receipts

##### 1.1 Computer Equipment

The amount of £60 was received from the sale of a company laptop to a former employee.

##### 1.2 Business Rates Refund

A Business Rates refund of £1,672.53 was received during the period in review.

##### 1.3 Bank Interest

Interest earned on the funds in hand amounts to £103.18, with £80.17 of this total received during the period in review.

## 2. Payment

### 2.1 **Agent's Fees** and disbursements

The amount of £1,500 plus VAT was paid to Williams & Partners Limited ("WAPL") in respect of their fixed fee for the preparation of a valuation report on the Company's assets.

Additionally, WAPL charge a fee equivalent to 10% of the asset realisations it has assisted in securing for the estate. In this regard, WAPL have been paid an interim fee of £750 plus VAT in respect of the Reimbursement Deed consideration received to date. The amount of £11.64 was also paid to WAPL in respect of disbursements incurred.

WAPL are an independent firm of professional valuers and agents and were selected on the basis of their experience and expertise in dealing with assets realisations in insolvency situations, taking into account the locality and size of the Company and complexity of the assets.

### 2.2 **Joint Administrators' Remuneration**

Remuneration drawn during the period under review amounts to £40,000 plus VAT.

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

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

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

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

#### General case administration and planning

Periodic internal reviews have been carried out in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically.

Whilst work undertaken in this category does not provide a direct financial benefit to creditors, it is a necessary part of the general control of all formal insolvency appointments.

#### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Preparation and circulation of the Administrators second 6 monthly progress report in February 2023;

- Period reviews of the Joint Administrator's bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashing including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations.

This work does not provide a direct financial benefit to creditors, however, is required in accordance with relevant insolvency legislation and best practice guidelines.

### Investigations

As mentioned in our previous progress reports, further investigations were considered to be appropriate following our initial assessment. These investigations included reviewing transactions with connected companies, and considering the significant extent of the Company's liabilities to trade and crown creditors with reference to potential wrongful trading pursuant to Section 246ZB of the Act. The further investigations were accordingly assigned to our specialist investigations team.

It was apparent from the review conducted that the Company continued to receive substantial levels of financial support from FUHL, a company of which the Company's directors and their associated parties are also the directors and beneficial owners, until shortly prior to its entry into administration. In the context of this continued financial support and other mitigating factors, based on current information it has been concluded by our specialist investigations team that the prospect of demonstrating the directors to have been in breach of S246ZB would be challenging and in the context of the limited extent of the funds available in the estate, that a claim in this regard would likely be uneconomical to pursue. Despite this, it is important to note that, should further information come to light during the remaining period of the administration to contradict this conclusion the position will be reconsidered.

### Realisation of assets

#### Reimbursement Deed

Creditors will recall from our previous progress report that a formal Reimbursement Deed and Novation Agreement for the Company's one remaining contract were completed in April 2022 and that connected party counterparties, FUHL and Fortis Developments Limited, had failed to process the payments totalling £82,500 due to the Company pursuant to its terms.

Following the agreement to the revised monthly payment plan in January 2023 detailed within our last progress report, we received the first monthly instalment of £7,500. Unfortunately, the relevant counterparties have since failed to process any further payments due pursuant to the Reimbursement Deed. Consequently, it is intended that formal recovery proceedings for the £75,000 balance outstanding will now be commenced.

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

#### Secured Creditor

It has been necessary to deal with the queries of the secured creditor, FUHL, and also to engage in correspondence seeking further information on its transactions with the Company and sums secured under its charge for assistance with the investigations set out above.

#### Primary Preferential Creditors

Correspondence with the Redundancy Payments Service in order to obtain details of its final preferential claim in the estate and liaising with the Company's former employees in respect of the calculation of residual preferential claims.

## Trade & Expense creditors

The unsecured claims of the Company's trade and expense creditors have been lodged on our internal case management system when received. Ongoing work has been required in acknowledging claims, answering telephone and email enquiries from creditors and dealing with correspondence therewith.

Due to the sheer number of creditors in the estate work required in this regard has been time consuming, with enquiries continuing to be received on a regular basis since our appointment and during the period in review.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate transactions is administered correctly.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals and are summarised as follows:

### Secured creditors

Fortis UK Holdings Limited ("FUHL") holds a fixed and floating charge debenture over the Company's assets, created on 9 July 2021 and registered at Companies House on 20 July 2021. According to the Directors' Statement of Affairs, the outstanding balance at 13 January 2022 was £4,427,945 and FUHL has lodged a claim in this sum in respect of which it has valued its security at £1m.

The proportion of the intercompany liability validly falling under the debenture would be subject to our investigations if appropriate, however, due to the anticipated extent of preferential claims, and the Company's assets falling under the floating as opposed to fixed charge, it is apparent that realisations in the estate will not amount to a sum sufficient to facilitate any distribution to FUHL.

### Preferential creditors

Potential preferential claims of employees for arrears of wages and accrued holiday pay were estimated at £18,131 within the directors' Statement of Affairs. Following payment by the Redundancy Payments Service ("RPS"), the majority of these claims have now been subrogated to the Secretary of State. I have received a preferential claim from the RPS in the sum of £7,526.71 and certain employees will also retain residual preferential claims in respect of their unpaid wages and accrued holiday pay.

Based on current information, it is considered that there will be sufficient realisations in the estate to facilitate a distribution to preferential creditors, however, the extent of the eventual distribution is currently uncertain.

### Secondary preferential creditors

HM Revenue & Customs hold secondary preferential status in respect of certain claims in insolvent estates. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student Loan deductions and Construction Industry Scheme deductions fall under this secondary preferential status.

HM Revenue & Customs is yet to lodge a secondary preferential claim in the estate; however, this was estimated at £555,863 within the directors' Statement of Affairs. Based on current information, the prospect of a distribution to secondary preferential creditors is uncertain.

## Unsecured creditors

Claims of unsecured non-preferential creditors were estimated at circa £7 million in the directors' Statement of Affairs. To date, claims totalling £11,258,723 have been lodged by 80 creditors.

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a general dividend to be paid to the unsecured creditors.

## 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 administrator 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 £800,000

An administrator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the administrator 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)).

Based on current information we believe that realisations in the estate will be insufficient to discharge the Company's preferential creditors in full. Consequently, the value of the Company's net property will be nil.

## Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

## 6. PRE-ADMINISTRATION COSTS

On 22 March 2022 the following amounts in respect of unpaid pre-administration costs were approved by decision of creditors sought via a Decision Procedure by correspondence:

Description	Name of receipt	Net amount £	VAT £	Gross amount £
Fees in relation to pre-appointment work.	Begbies Traynor	13,312.50	£2,662.50	£15,975.00

## 7. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate. The initial fees estimate provided to creditors at the time of approval of our remuneration was £169,275, and our original fees estimate was increased by £52,240 on 27 February 2023 via a decision of the Company's creditors by correspondence. This makes the total amount of our approved remuneration £221,515.00.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 13 January 2023 to 12 July 2023 amount to £17,921 which represents 50 hours and 36 minutes at an average rate of £354.17 per hour. I have also reviewed my cumulative time costs for the period from 13 January 2022 to 12 July 2023 and would report that my total time costs are £211,935.50 for 526 hours and 48 minutes which equated to an average cost of £402.31 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 13 January 2023 to 12 July 2023
- Cumulative Time Costs Analysis for the period 13 January 2022 to 12 July 2023
- Begbies Traynor (London) LLP's charging policy

To 12 July 2023, we have drawn the total sum of £150,000 on account of our remuneration, against total time costs of £211,935.50 incurred since the date of our appointment.

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the administration. Please note the analysis provides details of the work undertaken by us and our staff following the appointment only. Although it is apparent that time costs are likely to exceed the currently approved level of our fees estimate, we are not proposing to seek creditor approval for a further increase at this time.

### Category 1 Expenses

Expenses incurred and drawn during the course of the administration to date are set out in Appendix 3.

### Category 2 Expenses

To date, no category 2 expenses have been charged to the estate.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://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.

## 8. ADMINISTRATORS' EXPENSES

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

## 9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

### General case administration and planning

Periodic internal reviews in order to ensure satisfactory progression of the case and that all statutory and regulatory obligations have been complied with.

Continuing to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team to assess case status and ensure adherence to these requirements. Standard case reviews will continue to be conducted and documented periodically.

Whilst work undertaken in this category does not provide a direct financial benefit to creditors, it is a necessary part of the general control of all formal insolvency appointments.

### Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Preparation and circulation of progress reports on a six monthly basis;
- Periodic reviews of the Administrators' bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashing including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Preparation of the final account and relevant forms in order to close the administration and move the Company to dissolution;

This work does not provide a direct financial benefit to creditors, however, is required in accordance with relevant insolvency legislation and best practice guidelines.

### Realisation of assets

#### Reimbursement Deed

As documented earlier in this report, the counterparties to the Reimbursement Deed have failed to adhere to the revised payment plan agreed earlier this year, with a balance of £75,000 outstanding. Consequently, in the event that a prompt resolution is not reached, recovery action will shortly be initiated against the relevant parties. The extent and nature of the work that will be required in this regard is currently uncertain.

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

Secured Creditor – Work will be required in continuing to deal with any queries received from the secured creditor regarding the progress of the administration and other general matters.

## Primary Preferential Creditors

As a distribution to primary preferential creditors is anticipated, the following future work will be required:

- Liaising with the Redundancy Payments Service ("RPS") in order to receive final details of its preferential claim in the estate;
- Adjudicating and agreeing the final preferential claim lodged in the estate by the RPS;
- Establishing which of the Company's former employees retain residual preferential claims directly in the Company's estate and assisting with the calculation of these claims;
- Writing to applicable employees to seek confirmation of final residual preferential claims and adjudicating and agreeing each claim;
- Formal declaration of the dividend and processing relevant payments via Bacs or cheque;
- Dealing with all enquiries from former employees in respect of the dividend.

## Secondary Preferential Creditors

In the event that realisations in the estate are of a sufficient level to facilitate a distribution to HM Revenue & Customs in respect of its secondary preferential claim the following work will be required:

- Adjudication and agreement of HMRC's final secondary preferential claim;
- Formal declaration of the dividend and processing of relevant payment;
- Liaising with HMRC in respect of any additional information required or discrepancies with the Company's records.

Unsecured non-preferential creditors – Although a distribution to unsecured creditors is not anticipated, it will be necessary to continue to lodge claims on our internal management system as and when received, along with dealing with all unsecured creditors correspondence regarding investigations and other general matters.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate outputs and inputs is accounted for in a timely manner.

Corporation Tax – Completion and submission of relevant Corporation Tax returns for the administration period and obtaining requisite tax clearance to close the case from HM Revenue and Customs at the relevant time.

Extension of the Administration – The administration was previously extended for a period of up to 12 months with the consent of creditors, meaning that the administration is currently set to end on 13 January 2024. As the counterparties to the Reimbursement Deed failed to make the payments due, and additionally have not adhered to the revised payment plan agreed in January 2023, it is apparent that a further extension of the administration is likely to be required to enable sufficient time for the outstanding balance of £75,000 to be recovered for the estate. Accordingly, should the position not be resolved promptly, it is anticipated that work will be required in instructing solicitors and preparing an application to the Court in order to seek a further extension of the administration.

How much will this further work cost?

Much of the 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the administration as envisaged. Although the cost of completing this work is likely to exceed any amounts approved by creditors previously, we do not intend to approach creditors for a further increase at this time.

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 £221,515, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, 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 administration, I can estimate that total remuneration drawn will be equivalent to the currently approved level of our remuneration.

## 10. OTHER RELEVANT INFORMATION

### Proposed exit route from administration

Following completion of all outstanding matters, the Company will move from Administration to dissolution pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986.

### Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, 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.

## 11. 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 (other than pre-administration costs) 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 an 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.

## 12. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



Asher D Miller FCA  
Joint Administrator

Dated: 8 August 2023

---

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 13 January 2022 to 12 July 2023

BEAUMONT MORGAN DEVELOPMENTS LIMITED - IN ADMINISTRATION  
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD FROM 13 JANUARY 2022 TO 12 JULY 2023

	<u>Realised</u> <u>to date</u> £	<u>P/E</u> <u>12/07/2023</u> £
<u>Balance brought forward</u>		79,286.84
<u>Receipts</u>		
Cash Held on Appointment	9,000.00	0.00
Cash at Bank	205,701.90	0.00
Reimbursement Deed	7,500.00	0.00
Sundry Receipts	318.17	0.00
Petty Cash	17.46	0.00
Computer Equipment	60.00	60.00
Business Rates Refund	1,672.53	1,672.53
Bank Interest Received	103.18	80.17
	<u>224,373.24</u>	<u>81,099.54</u>
<u>Payments</u>		
Statement of Affairs	13,312.50	0.00
Specific Bond	148.50	0.00
Statutory Advertising	103.50	0.00
Travel and Subsistence	242.34	0.00
Server Backup	1,632.86	0.00
Insurance	560.00	0.00
Agent's fees	2,261.64	2,261.64
Legal Fees	17,250.00	0.00
Sundry Expenses	24.00	0.00
Joint Administrators' Remuneration	150,000.00	40,000.00
	<u>185,535.34</u>	<u>42,261.64</u>
<u>Receipts less Payments</u>	<u>38,837.90</u>	<u>38,837.90</u>
<u>Represented by:-</u>		
Balance at Bank	26,399.90	
VAT Payable	-12.00	
VAT Recoverable	12,450.00	
	<u>38,837.90</u>	

## COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 13 January 2023 to 12 July 2023;
- c. Cumulative Time Costs Analysis for the period from 13 January 2022 to 12 July 2023.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

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

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

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

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

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

## 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 office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 January 2022 – until further notice</b>
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

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

\* Statement of Insolvency Practice 9, (SIP9) – Payments to insolvency office holders and their associates from an estate

**SIP9 Beaumont Morgan Developments Limited - Administration - Time Costs Analysis From 13/01/2023 To 12/07/2023**

Staff Grade		Consultant/Partner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.7					0.7	483.00	690.00
	Administration		0.9	12.7	1.9		15.5	5,262.00	339.48
	<b>Total for General Case Administration and Planning:</b>	<b>0.7</b>	<b>0.9</b>	<b>12.7</b>	<b>1.9</b>		<b>16.2</b>	<b>5,745.00</b>	<b>354.63</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.00
	Banking and Bonding		0.3	3.6		2.8	6.7	1,864.00	278.21
	Case Closure								0.00
	Statutory reporting and statement of affairs	1.1	3.0	1.1	8.5		13.7	4,843.00	353.50
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>1.1</b>	<b>3.3</b>	<b>4.7</b>	<b>8.5</b>	<b>2.8</b>	<b>20.4</b>	<b>6,707.00</b>	<b>328.77</b>
Investigations	CDDA and investigations		1.2				1.2	600.00	500.00
	<b>Total for Investigations:</b>		<b>1.2</b>				<b>1.2</b>	<b>600.00</b>	<b>500.00</b>
Realisation of assets	Debt collection		0.1				0.1	50.00	500.00
	Property, business and asset sales				0.5		0.5	130.00	260.00
	Retention of Title/Third party assets								0.00
	<b>Total for Realisation of assets:</b>		<b>0.1</b>		<b>0.5</b>		<b>0.6</b>	<b>180.00</b>	<b>300.00</b>
Trading	Trading								0.00
	<b>Total for Trading:</b>								<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.00
	Others		0.7	4.4	3.4		8.5	2,730.00	321.18
	Creditors committee								0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>		<b>0.7</b>	<b>4.4</b>	<b>3.4</b>		<b>8.5</b>	<b>2,730.00</b>	<b>321.18</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	0.8	1.3		0.4		2.5	1,306.00	522.40
	Meetings								0.00
	Other								0.00
	Tax	0.7		0.5			1.2	653.00	544.17
	Litigation								0.00
	<b>Total for Other matters:</b>	<b>1.5</b>	<b>1.3</b>	<b>0.5</b>	<b>0.4</b>		<b>3.7</b>	<b>1,959.00</b>	<b>529.46</b>
<b>Total hours by staff grade:</b>		<b>3.3</b>	<b>7.5</b>	<b>22.3</b>	<b>14.7</b>	<b>2.8</b>	<b>50.6</b>		
<b>Total time cost by staff grade £:</b>		<b>2,277.00</b>	<b>3,750.00</b>	<b>7,582.00</b>	<b>3,822.00</b>	<b>490.00</b>		<b>17,921.00</b>	
<b>Average hourly rate £:</b>		<b>690.00</b>	<b>500.00</b>	<b>340.00</b>	<b>260.00</b>	<b>175.00</b>			<b>354.17</b>
<b>Total fees drawn to date £:</b>								<b>150,000.00</b>	

**SIP9 Beaumont Morgan Developments Limited - Administration - Time Costs Analysis From 13/01/2022 To 12/07/2023**

Staff Grade		Consultant/Partner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.7	0.3		0.9		3.9	2,247.00	576.15
	Administration	0.6	10.2	43.2	51.6		105.6	33,618.00	318.35
	<b>Total for General Case Administration and Planning:</b>	<b>3.3</b>	<b>10.5</b>	<b>43.2</b>	<b>52.5</b>		<b>109.5</b>	<b>35,865.00</b>	<b>327.53</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.0	4.9	3.7	9.4		20.0	7,532.00	376.60
	Banking and Bonding		1.7	6.0	1.1	9.9	18.7	4,908.50	262.49
	Case Closure								0.00
	Statutory reporting and statement of affairs	5.8	32.4	2.1	27.8		68.1	28,144.00	413.27
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>7.8</b>	<b>39.0</b>	<b>11.8</b>	<b>38.3</b>	<b>9.9</b>	<b>106.8</b>	<b>40,584.50</b>	<b>380.00</b>
Investigations	CDDA and investigations	5.8	58.1	3.2	21.9		89.0	39,834.00	447.57
	<b>Total for Investigations:</b>	<b>5.8</b>	<b>58.1</b>	<b>3.2</b>	<b>21.9</b>		<b>89.0</b>	<b>39,834.00</b>	<b>447.57</b>
Realisation of assets	Debt collection		2.8				2.8	1,400.00	500.00
	Property, business and asset sales	22.3	7.1		1.2		30.6	19,249.00	629.05
	Retention of Title/Third party assets	2.0	7.6		8.4		18.0	7,364.00	409.11
	<b>Total for Realisation of assets:</b>	<b>24.3</b>	<b>17.5</b>		<b>9.6</b>		<b>51.4</b>	<b>28,013.00</b>	<b>545.00</b>
Trading	Trading								0.00
	<b>Total for Trading:</b>								<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		1.5				1.5	750.00	500.00
	Others	16.1	36.4	28.5	60.8		141.8	54,807.00	386.51
	Creditors committee								0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>16.1</b>	<b>37.9</b>	<b>28.5</b>	<b>60.8</b>		<b>143.3</b>	<b>55,557.00</b>	<b>387.70</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	0.8	8.3		0.4		9.5	4,806.00	505.89
	Meetings								0.00
	Other	0.4	4.1	0.2	4.9		9.6	3,668.00	382.08
	Tax	2.0	0.6	4.3	0.2		7.1	3,194.00	449.86
	Litigation	0.6					0.6	414.00	690.00
	<b>Total for Other matters:</b>	<b>3.8</b>	<b>13.0</b>	<b>4.5</b>	<b>5.5</b>		<b>26.8</b>	<b>12,082.00</b>	<b>450.82</b>
<b>Total hours by staff grade:</b>		<b>61.1</b>	<b>176.0</b>	<b>91.2</b>	<b>188.6</b>	<b>9.9</b>	<b>526.8</b>		
<b>Total time cost by staff grade £:</b>		<b>42,159.00</b>	<b>88,000.00</b>	<b>31,008.00</b>	<b>49,036.00</b>	<b>1,732.50</b>		<b>211,935.50</b>	
<b>Average hourly rate £:</b>		<b>690.00</b>	<b>500.00</b>	<b>340.00</b>	<b>260.00</b>	<b>175.00</b>			<b>402.31</b>
<b>Total fees drawn to date £:</b>								<b>150,000.00</b>	

## STATEMENT OF ADMINISTRATORS' 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	Williams & Partners Limited	2,261.64	2,261.64	Uncertain (dependent on future realisations)

## CUMULATIVE 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	Williams & Partners Limited	2,261.64	2,261.64	Uncertain (dependent on future realisations)
Legal fees	HCR Sprecher Grier	17,250.00	17,250.00	Nil
Statutory advertising	Courts Advertising	£103.50	£103.50	Nil
Bond	AUA	£148.92	£148.92	Nil
Insurance	Aon Insurance	£560	£560	Nil
Travel and subsistence	Various	£242.34	£242.34	Nil
Server backup costs	IT4 Business Ltd	£1,632.83	£1,632.86	Nil
Sundry search fees	Various	£24	£24	Nil