

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 07619223

Company name in full Beaumont Morgan Developments Limited

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

2 Court details

Court name High Court of Justice Business and Property Courts

Court number C R - 2021 - 002407

3 Administrator's name

Full forename(s) Asher

Surname Miller

4 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley


County/Region London

Postcode N12 8LY

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	Stephen
Surname	Katz
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	Pearl Assurance House
Street	319 Ballards Lane
Post town	Finchley
County/Region	London
Postcode	N 1 2 8 L Y
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d 0 5 ^m 0 1 ^y 2 0 ^y 2 4</div>

AM23

Notice of move from administration to dissolution



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 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

Asher Miller and Stephen Katz 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)

Final Progress Report of the joint administrators

Period: 13 July 2023 to 5 January 2024

Important Notice

This final 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.

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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", "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 Act.

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 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 appointment:	13 January 2022
Court:	High Court of Justice Business and Property Courts
Court Case Number:	CR-2021-002407
Person 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 July 2023 to 5 January 2024 and cumulative receipts and payments account for the period from 13 January 2022 to 5 January 2024.

1. Receipts

1.1 Bank interest

Interest earned on the funds in hand amounts to £160.30, with £57.12 of this total received during the period in review.

2. Payment

2.2 Joint Administrators' Remuneration

Remuneration drawn during the period under review amounts to £33,895.02 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 3. 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 since our last 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 Joint Administrator's third six monthly progress report on the Administration;
- Preparation and circulation of the Joint Administrator's final progress report on the Administration;
- Period reviews of the Joint Administrator's bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering 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.

Realisation of assets

Reimbursement Deed

Creditors will recall from our last report that two connected companies, Fortis UK Holdings Limited ("FUHL") and Fortis Developments Limited ("FDL"), in their positions as principal and guarantor respectively, were indebted to the Company in the sum of £75,000 representing the unpaid balance of

sums due to the Company pursuant to a Reimbursement Deed and Novation Agreement entered into in April 2022.

A meeting was held with the directors of FUHL and FDL in September 2023 at which it was claimed that both debtors were unable to make payment of the outstanding sum, however, no documentation supporting this position was produced at the meeting. Consequently, in October 2023, Statutory Demands were prepared and served on FUHL and FDL, demanding payment in full of the outstanding £75,000. These Statutory Demands were unsatisfied with no payment or other communication received from FUHL or FDL during the statutory 21 day period.

In November 2023, a second meeting was held to discuss the financial position of these entities with detailed financial information subsequently delivered up in respect of each debtor. Following a full review of the information and documentation provided, it was concluded that the presentation of winding-up petitions against these entities would be very unlikely to result in any recovery to the Company's estate, and that it would therefore not be economical to continue pursuance of the £75,000 outstanding with this sum therefore deemed to be written-off as uncollectible.

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

- Adjudication and formal agreement of RPS' final claim and residual employee preferential claims.
- Establishment of a final sum available for distribution and calculation of pence in the £ rate of the dividend payment.
- Formal declaration of the dividend and processing of the relevant payments;
- Dealing with all enquiries from the RPS and employees in respect of the dividend.

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.

Other matters which includes seeking decision of creditors via deemed consent procedure and/or decision procedures, meetings, 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. OUTCOME FOR CREDITORS

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 investigation if appropriate, however, realisations in the estate did not amount to a sum sufficient to facilitate any distribution to FUHL under the debenture.

Preferential creditors

A distribution of £5,000 equating to a dividend of 28.71 pence in the £ was paid to the Company's primary preferential creditors on 2 January 2024.

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. Realisations in the estate were insufficient enable a dividend to be paid to the secondary preferential creditor.

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

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in previous progress reports.

Realisations in the estate were insufficient to discharge the Company's preferential creditors in full. Consequently, the value of the Company's net property is nil and the value of the prescribed part is therefore also nil.

Unsecured creditors

Claims lodged by unsecured creditors total £13,360,528.61.

Realisations in the estate were insufficient to facilitate a distribution to the unsecured non-preferential creditors.

Exit from administration

Once the Notice of move from administration to dissolution (Form AM23) has been registered (which we anticipate shortly), our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Full details of the steps taken by the Joint Administrators throughout the period of the appointment can be found in our previous reports and for the latest period in Section 4 above.

Creditors will recall from the Report and Statement of Proposals dated 3 March 2022 that the statutory purpose of the Administration being pursued was that set out in subsection 3(1)(c) of Schedule B1 of the Act, namely, realising property in order to make a distribution to one or more secured or preferential creditors. The purpose of the administration was achieved via the distribution made to the preferential creditors in January 2024.

8. 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 July 2023 to 5 January 2024 amount to £26,055 which represents 59 hours and 18 minutes at an average rate of £439.38 per hour. I have also reviewed my cumulative time costs for the period from 13 January 2022 to 5 January 2024 and would report that my total time costs incurred are £237,990.50 for 586 hours and 6 minutes which equated to an average cost of £406.06 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ☐ Time Costs Analysis for the period 13 July 2023 to 5 January 2024
- ☐ Cumulative Time Costs Analysis for the period from 13 January 2022 to 5 January 2024
- ☐ Begbies Traynor (London) LLP's charging policy

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 of the administration to 5 January 2024.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

To 5 January 2024, we have drawn the total sum of £183,895.02 on account of our remuneration, against total time costs of £237,990.50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

We estimated that the cost of administering the case would be in the region of £221,515, and subsequently you provided approval for us to draw our remuneration up to that level. However, as you are aware, remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets) and the total sum we were able to draw in this regard was £183,895.02.

Category 1 Expenses

Detail of all category 1 expenses incurred and paid to date are included at Appendix 4 of this report.

Category 2 Expenses

To date, no category 2 expenses have been incurred or 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. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

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 (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 by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. ASSETS THAT REMAIN TO BE REALISED

There are no assets of the Company that remain to be realised.

12. OTHER RELEVANT INFORMATION

Extension of administration

As detailed in our last progress report, in October 2022 the administration was extended for a period of up to 12 months from the anniversary of our appointment with the consent of the Company's creditors and express consent of the secured creditor.

Use of personal information

Please note that although the administration is being concluded, in discharging our remaining 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.

13. CONCLUSION

As the purpose of the administration has been achieved and no assets remain to be realised, in accordance with Paragraph 84(1) Schedule B1 to the insolvency Act, Notice of move from Administration to Dissolution has been filed with the Registrar of Companies, together with a copy of this final progress report.

Should you require any further information, please do not hesitate to contact this office.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a long horizontal flourish extending to the right.

Asher D Miller - Joint Administrator

Date: 5 January 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 13 January 2022 to 5 January 2024

BEAUMONT MORGAN DEVELOPMENTS LIMITED - IN ADMINISTRATION**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD FROM 13 JANUARY 2022 TO 5 JANUARY 2024**

	<u>Realised</u> <u>to date</u> £	<u>P/E</u> <u>05/01/2024</u> £
<u>Balance brought forward</u>		21,895.02
<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	0.00
Business Rates Refund	1,672.53	0.00
Bank Interest Received	160.30	0.00
	<u>224,430.36</u>	<u>21,895.02</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	0.00
Legal Fees	17,250.00	0.00
Sundry Expenses	24.00	0.00
Joint Administrators' Remuneration	183,895.02	16,895.02
	<u>219,430.36</u>	<u>16,895.02</u>
<u>Receipts less Payments</u>	5,000.00	5,000.00
<u>Less: Distributions</u>		
Primary Preferential Creditors: 2 January 2024		
Dividend of 28.71p in the £ on claims totalling £17,416.08	(5,000.00)	
<u>Balance in Hand</u>	<u>0.00</u>	
<u>Represented by:-</u>		
Balance at Bank	<u>0.00</u>	
	<u>0.00</u>	

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended)

The Following extract is taken from the Joint Administrators Report and Statement of Proposals dated 3 March 2022, which were deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended). There have been no major amendments or deviations from the approved proposals.

- *To continue efforts to secure realisations from the Company's remaining assets, including Retentions relating to its one remaining contract;*
- *To deal with the legal formalities and execution of any contract novations or assignments;*
- *To conduct an investigation into the Company's pre-administration activities and transactions, and if necessary to bring any claims identified that may result in additional recoveries for the benefit of the estate.*
- *The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the administration ceases to have effect;*
- *Without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration;*
- *The Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.*

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 13 July 2023 to 5 January 2024;
- c. Cumulative Time Costs Analysis for the period from 13 January 2022 to 5 January 2024.

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 expenses 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 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.

Shared or allocated costs (pursuant to (i) above)

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

The following expenses include an element of shared or allocated cost and 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 £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses 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):

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 for the 3 month period immediately following appointment is £[insert] 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. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

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.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

General Office Overheads

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 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

* 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 London office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10th July 2023 until further notice
Appointment taker/partner	670-815
Managers/directors	525-640
Other professional	285-425
Junior professional/support	210

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

As detailed above, time is recorded in 6 minute units.

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

Staff Grade	Consultant/Partner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning					0.8	476.00	595.00
	Administration		5.7	0.7		6.4	2,337.00	365.16
	Total for General Case Administration and Planning:	0.8	5.7	0.7		7.2	2,813.00	390.69
	Appointment							0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding		1.8	0.5	0.8	3.1	985.50	317.90
	Case Closure	2.7	3.6			6.3	2,956.50	469.29
	Statutory reporting and statement of affairs	3.7		10.3		14.0	5,137.00	366.93
	Total for Compliance with the Insolvency Act, Rules and best practice:	6.4	5.4	10.8	0.8	23.4	9,079.00	387.99
Investigations	CDDA and investigations							0.00
Realisation of assets	Total for Investigations:							0.00
	Debt collection	1.4				7.1	4,455.50	627.54
	Property, business and asset sales			0.5		1.3	618.50	475.77
	Retention of Title/Third party assets	0.3				0.3	178.50	595.00
Trading	Total for Realisation of assets:	1.4		0.5		8.7	5,252.50	603.74
	Trading							0.00
	Total for Trading:							0.00
	Secured							0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Others	4.9	12.1	0.4		17.4	7,567.00	434.89
	Creditors committee							0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	4.9	12.1	0.4		17.4	7,567.00	434.89
	Seeking decisions of creditors							0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings							0.00
	Other							0.00
	Tax	0.3	1.6			2.0	887.50	443.75
	Litigation	0.6				0.6	456.00	760.00
	Total for Other matters:	0.9	1.6			2.6	1,343.50	516.73
	Total hours by staff grade:	2.3	24.8	12.4	0.8	59.3		
	Total time cost by staff grade £:	1,748.00	9,300.00	3,534.00	168.00		26,055.00	
	Average hourly rate £:	760.00	375.00	285.00	210.00			439.38
	Total fees drawn to date £:						0.00	

SIP9 Beaumont Morgan Developments Limited - Administration - Time Costs Analysis From 13/01/2022
To 05/01/2024

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				4.7	2,723.00	579.36
	Administration	0.6	48.9	52.3		112.0	35,955.00	321.03
	Total for General Case Administration and Planning:	3.3	48.9	52.2		116.7	38,678.00	331.43
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.0	3.7	9.4		20.0	7,532.00	376.60
	Banking and Bonding		7.8	1.6	10.7	21.8	5,894.00	270.37
	Case Closure		3.6			6.3	2,956.50	469.29
	Statutory reporting and statement of affairs	5.8	2.1	38.1		82.1	33,281.00	405.37
	Total for Compliance with the Insolvency Act, Rules and best practice:	7.8	17.2	49.1	10.7	130.2	49,663.50	381.44
Investigations	CDDA and investigations	5.8	3.2	21.9		89.0	39,834.00	447.57
	Total for investigations:	5.8	3.2	21.9		89.0	39,834.00	447.57
Realisation of assets	Debt collection	1.4				9.9	5,855.50	591.46
	Property, business and asset sales	22.3		1.7		31.9	19,867.50	622.81
	Retention of Title/Third party assets	2.0		8.4		18.3	7,542.50	412.16
	Total for Realisation of assets:	25.7		10.1		60.1	33,265.50	553.50
Trading	Trading							0.00
	Total for Trading:							0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured					1.5	750.00	500.00
	Others	16.1	40.6	61.2		159.2	62,374.00	391.80
	Creditors committee							0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	16.1	40.6	61.2		160.7	63,124.00	392.81
						9.5	4,806.00	505.89
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	0.8		0.4				0.00
	Meetings							
	Other	0.4	0.2	4.9		9.6	3,668.00	382.08
	Tax	2.3	5.9	0.2		9.1	4,081.50	448.52
	Litigation	1.2				1.2	870.00	725.00
	Total for Other matters:	4.7	6.1	5.5		29.4	13,425.50	456.65
	Total hours by staff grade:	63.4	116.0	201.0	10.7	586.1		
	Total time cost by staff grade £:	43,907.00	40,308.00	52,570.00	1,900.50		237,990.50	
	Average hourly rate £:	692.54	347.48	261.54	177.62			406.06
	Total fees drawn to date £:						0.00	

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	Nil
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