

LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

1 Company details

Company number 0 7 6 9 9 4 0 2

Company name in full LessBounce Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

3 Liquidator's address

Building name/number Universal House

Street 1 - 2 Queens Parade Place

Post town Bath

County/Region

Postcode B A 1 2 N N

Country

4 Liquidator's name

Full forename(s) Simon Robert

Surname Haskew

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Universal House

Street 1 - 2 Queens Parade Place

Post town Bath

County/Region

Postcode B A 1 2 N N

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

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

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
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**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	Dan James				
Company name	Begbies Traynor (Central) LLP				
Address	Universal House				
	1 - 2 Queens Parade Place				
Post town	Bath				
County/Region					
Postcode	B	A	1	2	NN
Country					
DX					
Telephone	01225 316040				

**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

LessBounce Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 15 April 2016 to 14 April 2017

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.

Contents

- ❑ Interpretation
- ❑ Company information
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- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
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 - 2. Liquidators' time costs and disbursements
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	LessBounce Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 15 April 2016
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew of Begbies Traynor (Central) LLP, Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	LessBounce
Company registered number:	07699402
Company registered office:	Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN
Former trading address.	1 East Farm Barn, Chitterne Road, Codford, Warminster, Wiltshire, BA12 0PG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	15 April 2016
Date of liquidators' appointment:	15 April 2016
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 15 April 2016 to 14 April 2017.

RECEIPTS

Sale of Business

After a period of marketing we were able to sell the business and assets of the Company via our agents for the sum of £25,000.

We also received a further £4,743.22 in respect of the Company's stock. This was after various Retention of Title claims were agreed and settled by the purchaser.

Cash held in Client Account

Prior to our appointment we held the sum of £10,670.74 in client account.

Bank Interest Gross

During the period we received interest of £2.30.

PAYMENTS

Agents/Valuers Fees

Our agents, Eddisons Commercial Limited were paid the sum of £3,218.32 in respect of the sale of the business and assets

We also instructed Roger John Professional Services to collect the Company's books and records. They have been paid the sum of £759.85.

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

General case administration and planning

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the Company records in order to properly document how the case has been carried out. We also instructed agents to collect the Company's books and records.

Case review meetings have been held to ensure that all asset realisations and statutory duties have been carried out efficiently

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

We have notified all relevant bodies of our appointment such as the members, creditors, Companies House, HM Revenue & Customs and we have also advertised our appointment in the London Gazette. These are all requirements in order to comply with the Insolvency Act. We have also opened a bank account, documented receipts/payments and performed regular bank reconciliations.

Investigations

In Creditors Voluntary Liquidations we are required to submit a report to the Secretary of State on the conduct of all persons who acted as a director of the Company within the final 3 years of trade. A statutory questionnaire was sent to all directors following our appointment to aid our investigations.

Our investigations involve looking for potential transactions at undervalue, trading to the detriment of creditors, and concealing Company assets. Whilst we cannot divulge the outcome of these investigations, we can confirm that our investigations have now been completed and a report has been sent to the Secretary of State.

Realisation of assets

The business and assets of the Company were extensively marketed for sale by our agents. We liaised with several interested parties and with our agents regarding offers from potential buyers. We managed to negotiate an offer with the eventual purchaser, who had no prior connection to the Company, for the business and chattel assets.

We also commenced negotiations with the director regarding her directors loan account, which concluded with the acceptance of a formal arrangement, along with her other creditors.

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

Following our appointment we submitted the employees' claims to the Redundancy Payments Office ("RPO") who pay the employees on our behalf but only up to a certain limit. This payment includes wages and holiday pay which are deemed as 'preferential' payments, and loss of notice and redundancy pay which are unsecured payments.

We also received and promptly dealt with a number of Retention of Title ("ROT") claims from supplier over stock. This included spending a considerable time individually assessing the validity of each claim received and attending the premises to allow collection of the good that creditors were entitled to recover. Once the purchaser had removed the stock from the premises, we continued to liaise with the ROT creditors and the purchaser to agree and settle any further claims.

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 we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

The secured creditor, South West Investment Group, who is owed £11,948.87, should expect to receive a return from the realisation of the business and assets of the Company, although it is not anticipated that they would be repaid in full.

Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be sufficient funds available to enable a dividend to be paid to the preferential creditors. However this is based on successfully realising sufficient funds from the agreed formal arrangement to repay the director's loan account.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

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 £14,743.22 and the prescribed part of the Company's net property to be £5,948.64 (this is before costs)

After costs we anticipate, that the net property will be less than £10,000. As a result, 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

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

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by 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 9 May 2016 in the sum of £31,685 and we are authorised to draw disbursements 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 15 April 2016 to 14 April 2017 amount to £29,365 which represents 106.2 hours at an average rate of £276.51 per hour.

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

- ☐ Time Costs Analysis for the period 15 April 2016 to 14 April 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To 14 April 2017, we have drawn the total sum of £15,000 on account of our remuneration, against total time costs of £29,365.00 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.

Please note that the 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 are close to the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved.

The reasons why the estimate is likely to be exceeded are as follows:

- Additional time spent dealing with Retention of Title creditors;
- Additional time spent considering a formal arrangement to deal with the repayment of the director's loan account;
- The formal arrangement has not yet been finalised, so there is a requirement to keep the liquidation open until this realisation has been completed. This will involve additional reporting requirements in terms of progress reports and case compliance.

In light of the above, we are obliged to provide creditors with details of the additional work that we propose to undertake along with details of the time and cost of that additional work. This information appears at Appendix 2. We do not anticipate that we will need to seek further approval following the proposed increase to our estimate as we do not intend to draw any additional remuneration over our original fee estimate which has been approved.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors on 15 April 2016

Disbursements

To 14 April 2017, we have also drawn disbursements in the sum of £213.00

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case: since the date of our appointment

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any ass has an interest	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided a valuation of the Company's business and assets, advertised the sale of the assets on their website, liaise with interested parties, review offers, provide a letter of recommendation and complete the sale.	£3,218.32
TOTAL	£3,218 32

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £5,508.43. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

Assets that remain to be realised

Directors Loan Account

As detailed in the statement of affairs, the director had a loan account with the Company. The collection of this loan is currently ongoing. The director proposed an arrangement to settle claims with her creditors, which included the Company's claim. I can confirm that the arrangement was approved and that we are bound by it. We expect to receive a percentage (estimated 9%) of the amount owed in due course

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

We will continue to regularly review the case and maintain the case files in the manner carried out to date.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires Insolvency Practitioners to produce progress reports on an annual basis and to produce a final report once the liquidation has been finalised.

The time costs related to the production of this progress report are not included in the attached SIP9 time cost analysis as the analysis is for the period 15 April 2016 to 14 April 2017. These time costs will be included in our next report to creditors. A copy of this report will also be filed with the Registrar of Companies as will all future reports.

We will continue to record receipts/payments and perform regular bank reconciliations

Investigations

No further investigations will be necessary at this stage.

Realisations of assets

As detailed above, we will continue to liaise with the director regarding her loan account, which should be concluded within the next few months.

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

We will liaise with the secured creditors to agree a distribution to them under their fixed charge. We will also review and agree any preferential creditors and will look to declare a dividend to them before closure.

Other matters which includes meetings, tax, litigation, pensions and travel

A final report will be issued once all matters have been dealt with in the liquidation. Prior to closure we have to obtain tax clearance from HM Revenue & Customs

How much will this further work cost?

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	10	2,910	291
Compliance with the Insolvency Act, Rules and best practice	18	5,160	287
Investigations	Nil	Nil	Nil
Realisation of assets	2	530	265
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	18	5,160	287
Other matters which includes meetings, tax, litigation, pensions and travel	2	530	265
Total hours	50		
Total time costs		14,290	
Overall average hourly rate £			286

Due to there being limited funds available the realisation of assets, we do not anticipate drawing any remuneration above our initial estimate. Therefore we do not anticipate that we will need to seek further approval following the proposed increase to our estimate and any additional costs incurred will be written off

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

Type of Expense	Amount
Storage & Destruction of Company Records	£100.00

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. We can confirm that we have discharged our duties in these respects.

Connected party transactions

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

10. CREDITORS' RIGHTS

Right to request further information

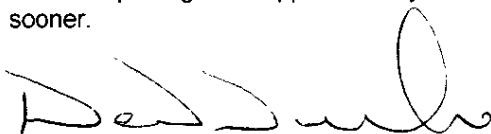
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors,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



Neil Vinnicombe
Joint Liquidator

Dated: 14 June 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 15 April 2016 to 14 April 2017

S of A £	RECEIPTS	Total (£)
Uncertain	Sale of Business and Assets	25,000.00
4,000.00	Stock	4,743.22
8,266.00	Cash held in Client Account	10,670.74
Uncertain	Director's Loan Account	NIL
	Bank Interest Gross	2.30
		40,415.26
	PAYMENTS	
	Statement of Affairs Fee	4,037.35
	Liquidators' Fees	15,000.00
	Liquidators' Expenses	213.00
	Agents/Valuers Fees (1)	3,978.17
		23,228.52
	Balance In Hand	17,187.74
	REPRESENTED BY	
	Bank 1 Current	16380.27
	VAT Control	807.47
		17187.74

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 15 April 2016 to 14 April 2017; and
- c. Estimated increase to our approved fees estimate

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):

Eddisons Commercial Limited ("ECL") were instructed to provide a valuation of the company business and assets, advertise the sale of assets on their website, liaise with interested parties, review offers, provide a letter of recommendation and complete the sale. Their charges will be equivalent to 10% of realisations. The business and assets have been sold for £25,000 plus £5,000 on account in respect of the Company's stock (which could rise to circa £15,000 subject to Retention of Title claims). So the proposed fees for ECL are between £3,000 - £4,000.

Eddisons Insurance Services Limited were instructed 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 £191.43 inclusive of Insurance Premium Tax. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover 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.

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bath office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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 LessBounce Limited - Creditors Voluntary Liquidation - 31LE213.CVL : Time Costs Analysis From 15/04/2016 To 14/04/2017

Staff Grade	Consulting/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5		1.8						2.3	674.50	293.26
	Administration		0.3	7.8			0.7			8.8	2,254.50	256.19
	Total for General Case Administration and Planning	0.5	0.3	9.6			0.7			11.1	2,929.00	263.17
	Appointment			24.4						24.4	6,466.00	265.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	1.4		3.2			2.8			7.4	1,779.00	240.41
	Case Closure											0.00
	Statutory reporting and statement of affairs	2.0								2.0	790.00	395.00
	Total for Compliance with the Insolvency Act, Rules and best practice	3.4		27.6			2.8			33.8	9,035.00	267.31
Investigations	GDAA and investigations	1.0		11.2						12.2	3,363.00	275.66
	Total for Investigations	1.0		11.2						12.2	3,363.00	275.66
Realisation of assets	Debt collection	1.9		4.4						6.3	1,916.50	304.21
	Property, business and asset sales	1.0		19.9						20.9	5,668.50	271.22
	Retention of Title/Third party assets			13.8						13.8	3,857.00	285.00
	Total for Realisation of assets	2.9		38.1						41.0	11,242.00	274.30
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	1.8		2.5			0.3			4.6	1,414.00	307.39
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.8		2.5			0.3			4.6	1,414.00	307.39
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	3.2								3.2	1,264.00	395.00
	Other											0.00
	Tax	0.3								0.3	118.50	395.00
	Litigation											0.00
	Total for Other matters	3.5								3.5	1,382.50	393.00
	Total hours by staff grade:	13.1	0.3	89.0			3.8			106.2		
	Total time cost by staff grade:	5,174.50	93.00	23,585.00			613.00				29,365.50	
	Average hourly rate £:	395.00	0.00	265.00	0.00	0.00	135.00	0.00	0.00			276.51
	Total fees drawn to date £:										15,000.00	

THE LIQUIDATORS' ESTIMATE OF THE INCREASED FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Liquidators anticipate that in addition to their fees estimate dated 9 May 2016 in the sum of £31,685 the following further fees will be incurred to conclusion of the liquidation. Please note that blended hourly rates have been used (as they were for the original estimate) which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column. Details of the hourly rates that will be charged for each level of staff working on the case form part of this appendix.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	10	2,910	291
Compliance with the Insolvency Act, Rules and best practice	18	5,160	287
Investigations	NIL	NIL	NIL
Realisation of assets	2	530	265
Trading	NIL	NIL	NIL
Dealing with all creditors' claims (including employees), correspondence and distributions	18	5,160	287
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure or via Decision Procedures), tax, litigation, pensions and travel	2	530	265
Total hours	50		
Total time costs		14,920	
Overall average hourly rate £			286

The Liquidators anticipate that the following specific work which was not envisaged at the outset of the liquidation (and which is included in the estimate above) will be undertaken:

- Additional time spent dealing with Retention of Title creditors;
- Additional time spent considering a formal arrangement to deal with the repayment of the director's loan account;
- The formal arrangement has not yet been finalised, so there is a requirement to keep the liquidation open until this realisation has been completed. This will involve additional reporting requirements in terms of progress reports and case compliance.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Due to there being limited funds available, we do not anticipate that we will need to seek further approval following the proposed increase to our estimate

Dated: 14 June 2017

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	Roger John Professional Services	759.85	759.85	NIL
Statutory advertising	The Stationery Office Limited	158.00	158.00	NIL
Storage	Archive Solution/Restore	24.00	NIL	24.00
Bond	Marsh Limited	55.00	55.00	NIL
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agent's fees paid to Eddisons	Eddisons Commercial Limited	3,218.32	3,218.32	NIL
Insurance premium paid to Eddisons	Eddisons Insurance Services Limited	191.43	NIL	191.43