

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 9 6 0 2 4 7

Company name in full Heptra Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Joanne Louise

Surname Hammond

3 Liquidator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

4 Liquidator's name ①

Full forename(s) Gareth David

Surname Rusling

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6

Period of progress report

From date

^d2^d7^m0^m2^y2^y0^y2^y0

To date

^d2^d6^m0^m2^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d1^m0^m4^y2^y0^y2^y1

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Oliver Adams**

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

Address
3rd Floor, Westfield House
60 Charter Row

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone **0114 2755033**



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

Heptra Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/02/2020 To 26/02/2021 £	From 27/02/2020 To 26/02/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.19	0.19
	Cash in hand	5,400.00	5,400.00
		5,400.19	5,400.19
	COST OF REALISATIONS		
	Bank Charges	3.10	3.10
	Disbursements		
	Land Registry Fee	3.00	3.00
	Postage	86.79	86.79
	Storage	23.72	23.72
	Liquidators' Fees	101.58	101.58
	Specific Bond	20.00	20.00
	Statement of Affairs Fee	5,000.00	5,000.00
	Statutory Advertising		
	Advertising	162.00	162.00
		(5,400.19)	(5,400.19)
	UNSECURED CREDITORS		
(1,835.72)	HMRC (PAYE)	NIL	NIL
(155,096.55)	HMRC (VAT)	NIL	NIL
(500.00)	Trade Creditor	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(157,434.27)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

Heptra Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 27 February 2020 to 26 February 2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

Contents

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Heptra Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 27 February 2020.
"the liquidators", "we", "our" and "us"	Joanne Louise Hammond of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Gareth David Rusling of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Heptra Ltd
Company registered number:	07960247
Company registered office:	31b Pinchbeck Road, Spalding, PE11 1QD
Former trading address:	31b Pinchbeck Road, Spalding, PE11 1QD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	27 February 2020
Date of liquidators' appointment:	27 February 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is the joint liquidators' abstract of receipts and payments for the period from 27 February 2020 to 26 February 2021.

Receipts

Cash in Hand

Funds from the Company's director, in the sum of £5,400.00, were transferred into the estate upon the joint liquidators' appointment

Bank Interest Gross

The funds held in the estate bank account have earned gross interest in the sum of £0.19, during the period covered by this report

Payments

Specific Bond

The joint liquidators have obtained a statutory bond in order to cover all realisations in the estate. The sum of £20.00 has been paid in this regard.

Statement of Affairs Fee

The joint liquidators have drawn the sum of £5,000.00 in relation to the preparation of the Company's statement of affairs, in accordance with the approval obtained in this regard

Liquidators' Fees

The joint liquidators have drawn remuneration in the sum of £101.58 against their post appointment time costs, in accordance with the resolutions obtained in this regard.

Expenses – Searches

Funds in the sum of £3.00 have been paid in relation to undertaking a land registry search on the Company's former land.

Expenses – Postage

Postage charges in the sum of £86.79 have been incurred and discharged in relation to the costs of issuing the joint liquidators initial report as well as this final report to the Company's creditors.

Expenses – Storage

Funds in the sum of £23.72 have been drawn in relation to the costs of storing the Company's books and records, during the period covered by this report.

Statutory Advertising

EPE Reynell Advertising Limited have been paid £162.00 in relation to placing the advertisement of the joint liquidators' appointment in the London Gazette.

Bank Charges

Santander have been paid the sum of £3.10 in relation to the opening and maintenance charges incurred on the estate bank account, during the period covered by this report.

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 the joint liquidators firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings they have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but they 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

Since the joint liquidators' appointment, time has been spent on general case planning and administration where a partner, director and different levels of administration staff have prepared and updated a case strategy document to ensure that all works to be undertaken during the liquidation have been planned for efficiency. Periodic case reviews have been completed to ensure that the case has progressed as appropriate and all statutory duties are being completed as necessary. These have been carried out at one, three and six monthly intervals.

In addition, the case specific diary has been monitored and updated regularly to ensure that all statutory deadlines are being met.

The above works have not resulted in a financial benefit to the Company's creditors however, it has ensured that the case has progressed as required by the Insolvency Act 1986.

Compliance with the Insolvency Act, Rules and best practice

Subsequent to their appointment, the joint liquidators have issued statutory notices of their appointment to the Registrar of Companies and the Company's creditors. An advertisement of their appointment was also placed in the London Gazette, as required by the Insolvency Act.

A report was made available to the Company's creditors detailing the anticipated costs of the liquidation as well as including resolutions for their approval. A voting form was also circulated to the Company's creditors to agree the post appointment fees charged by the joint liquidators.

A bank account has been opened with Santander to process all receipts and payments which are monitored and reconciled onto our internal system on a regular basis.

A statutory bond has been obtained by the joint liquidators to cover any realisations into the case. Regular reviews of the level of bond have been undertaken to ensure that this remains at an appropriate level throughout the liquidation.

These works have not resulted in a financial benefit to the Company's creditors however, they are required by statute therefore the costs of undertaking the same are unavoidable.

Investigations

The joint liquidators have an obligation to prepare and submit a report on the conduct of the Company's directors to the Department for Business, Energy and Industrial Strategy. This is a confidential report that

the joint liquidators have compiled and to assist them in completing this, the necessary investigations, such as reviewing the Company's books and records and bank statements, have been carried out to enable the report to be submitted.

These works have not resulted in a better financial return to the Company's creditors however, such works are required by statute therefore cannot be avoided.

Realisation of assets

As the Company did not have any assets, no time has been incurred in relation to the realisation of assets, during the period covered by this report.

Trading

The Company has not traded whilst in liquidation therefore, no time has been incurred in this regard.

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

The joint liquidators have spent time corresponding with the Company's creditors by way of verbal and written communications in relation to their claims and any queries that have been raised during the liquidation.

These works have not resulted in a better financial return to the Company's creditors however, it has assisted them in keeping up to date with the liquidation proceedings.

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

Time has been spent preparing and issuing VAT and Corporation Tax returns to HM Revenue and Customs as and when these have fallen due.

The above works have not resulted in a financial benefit to the Company's creditors however, the joint liquidators are required by statute to undertake the same therefore these costs cannot be avoided.

5. ESTIMATED OUTCOME FOR CREDITORS

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

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

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

As the joint liquidators appointment was prior to 1 December 2020, there are no secondary preferential claims in this regard.

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

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

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

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

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

To the best of the joint liquidators knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

The joint liquidators remuneration has been fixed by a decision of the creditors on 21 April 2020 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by the liquidators and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 20 March 2020 in the sum of £35,757.50 and the joint liquidators are authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group, in accordance with their firm's policy, which is attached at Appendix 2 of this report.

The joint liquidators time costs for the period from 27 February 2020 to 26 February 2021 amount to £17,531.50 which represents 88.5 hours at an average rate of £198.10 per hour.

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

- ❑ Begbies Traynor (SY) LLP's charging policy;

□ Time Costs Analysis for the period 27 February 2020 to 26 February 2021.

To 26 February 2021, the joint liquidators have drawn the total sum of £101.58 on account of their remuneration, against total time costs of £17,531.50 incurred since the date of their 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 the joint liquidators and their staff following their appointment only.

As can be seen from the information above, and the Time Costs Analysis, the joint liquidators fees estimate has not been exceeded. The joint liquidators are pleased to report that they do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

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 the joint liquidators appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 27 February 2020.

Expenses

To 26 February 2021, the joint liquidators have also drawn expenses in the sum of £133.51.

Why have subcontractors been used?

No subcontractors have been instructed since the joint liquidators' appointment.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of their appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Searches	3.00
Postage	86.79
Storage	23.72
Specific Bond	20.00
TOTAL	133.51

Please note that the above contains funds in relation to statutory bond payments. Whilst these funds have been paid to a third party, the same were first paid by Begbies Traynor and subsequently recovered.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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 the joint liquidators estimated that the expenses of the liquidation would total £3,441.60. That estimate has not been exceeded and they 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

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

The joint liquidators will continue to undertake periodic case reviews to ensure that the case is progressing as required and all statutory duties are being completed. The case specific diary will also continue to be monitored and updated to ensure all statutory due dates are being met.

These works will not result in a financial benefit to the Company's creditors, however they will ensure that the case progresses efficiently up to closure.

Compliance with the Insolvency Act, Rules and best practice

The joint liquidators will continue to prepare and issue their annual progress reports to the Company's creditors and to the Registrar of Companies accompanied by the necessary notices.

When all matters have been completed, a closure review will be compiled to ensure that all works within the liquidation have been finalised. A final report will then be prepared and issued to all relevant parties with the receipts and payments account and the necessary notices.

The estate bank account will be regularly monitored and reconciled against our internal system to ensure that all receipts and payments are being accounted for accurately.

The joint liquidators' statutory bond will be reviewed on a regular basis to ensure that the level of bond remains appropriate throughout the course of the liquidation.

These works will not result in a financial benefit to the Company's creditors, however they are of a statutory nature or best practice, therefore the costs of the same cannot be avoided.

Investigations

It is not anticipated that any further investigations will be undertaken during the liquidation

Realisation of assets

No time is anticipated to be spent on the realisation of assets during the liquidation.

Trading

The Company has not traded whilst in liquidation therefore, no time will be incurred in this regard.

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

The joint liquidators will continue to correspond with the Company's creditors with regards to their claims and any queries they may have throughout the remaining term of the liquidation.

This work will benefit the Company's unsecured creditors as it will result in a return to them.

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

The joint liquidators will continue to prepare and submit VAT and Corporation Tax returns to HMRC as and when these fall due to ensure that any funds due to the Company are reclaimed for the benefit of the estate in a timely manner.

This work will not have a direct financial benefit to the Company's creditors, however the joint liquidators have a duty to undertake the same and, therefore, the costs incurred cannot be avoided.

How much will this further work cost?

It is anticipated that this further work will cost approximately £2,000.00.

Expenses

Details of the expenses that the joint liquidators expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 20 March 2020 which included all of the expenses that the joint liquidators anticipate that they will incur throughout the liquidation.

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. The joint liquidators can confirm that they have discharged their duties in these respects.

Connected party transactions

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

Use of personal information

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

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that the joint liquidators provide further information about their 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 their remuneration is inappropriate.

11. CONCLUSION

The joint liquidators will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Gareth David Rusling
Joint Liquidator

Dated: 21 April 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 February 2020 to 26 February 2021

Heptra Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 26/02/2021

S of A £		£	£
	ASSET REALISATIONS		
	Cash in hand	5,400.00	
	Bank Interest Gross	0.19	
			5,400.19
	COST OF REALISATIONS		
	Specific Bond	20.00	
	Statement of Affairs Fee	5,000.00	
	Liquidators' Fees	101.58	
	Disbursements		
	Land Registry Fee	3.00	
	Postage	86.79	
	Storage	23.72	
	Statutory Advertising		
	Advertising	162.00	
	Bank Charges	3.10	
			(5,400.19)
	UNSECURED CREDITORS		
(500.00)	Trade Creditor	NIL	
(1,835.72)	HMRC (PAYE)	NIL	
(155,096.55)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(157,434.27)			(0.00)
	REPRESENTED BY		
			NIL

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 February 2020 to 26 February 2021 .

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- 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 an entity 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 Commercial Limited to provide a retrospective valuation of the assets which were sold pre-appointment. The charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

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

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

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

Time is recorded in 6 minute units.

SIP9 Heptra Ltd - Creditors Voluntary Liquidation - 91HE435.CVL : Time Costs Analysis From 27/02/2020 To 26/02/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.2	0.8					0.6	3.6		5.2	1,064.00	204.62
	Administration	0.5	1.2		1.4			7.5	16.0	0.4	27.0	4,673.00	180.48
	Total for General Case Administration and Planning:	0.7	2.0		1.4			8.1	19.6	0.4	32.2	5,937.00	184.38
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.3									1.3	643.50	495.00
	Banking and Bonding	0.4						0.2	1.0	3.9	5.5	919.00	167.09
	Case Closure		0.6					4.1			4.7	984.50	209.47
	Statutory reporting and statement of affairs		0.9		0.9				0.3	0.1	2.2	767.00	348.64
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.7	1.5		0.9			4.3	1.3	4.0	13.7	3,314.00	241.90
Investigations	CDDA and investigations		3.8		2.3			19.5	15.3		40.9	8,039.00	196.55
	Total for Investigations:		3.8		2.3			19.5	15.3		40.9	8,039.00	196.55
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others								0.8		0.8	112.00	140.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:								0.8		0.8	112.00	140.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other								0.2		0.2	28.00	140.00
	Tax							0.1	0.2	0.4	0.7	101.50	145.00
	Litigation												0.00
	Total for Other matters:							0.1	0.4	0.4	0.9	129.50	143.89
	Total hours by staff grade:	2.4	7.3		4.6			32.0	37.4	4.8	88.5		
	Total time cost by staff grade:	1,188.00	3,246.50		1,587.00			5,606.00	5,236.00	672.00		17,531.50	
	Average hourly rate £:	495.00	445.00	0.00	345.00	0.00	0.00	175.00	140.00	140.00			196.10
	Total fees drawn to date £:											101.58	

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				
Specific Bond	Aon UK Limited	20.00	20.00	Nil
Disbursements – Searches	Land Registry	3.00	3.00	Nil
Disbursements – Postage	Royal Mail/Postworks	86.79	86.79	Nil
Disbursements – Storage	Restore	23.72	23.72	Nil
Statutory Advertising	EPE Reynell Advertising Limited	162.00	162.00	Nil
Bank Charges	Santander	3.10	3.10	Nil