

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 0 8 1 2 9 9 0 6

Company name in full Clarks Residential Limited

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

### 2 Liquidator's name

Full forename(s) Kris Anthony

Surname Wigfield

### 3 Liquidator's address

Building name/number 3rd Floor

Street Westfield House

Post town 60 Charter Row

County/Region Sheffield

Postcode S 1 3 F Z

Country

### 4 Liquidator's name ①

Full forename(s) Joanne Louise

Surname Hammond

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street Westfield House

Post town 60 Charter Row

County/Region Sheffield

Postcode S 1 3 F Z

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

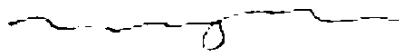
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>1

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

# LIQ14

Notice of final account prior to dissolution in CVL



## 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 **Olivia Oates**

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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Clarks Residential Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**


|                                      | From 10/09/2021<br>To 02/09/2022<br>£ | From 10/09/2019<br>To 02/09/2022<br>£ |
|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>                      |                                       |                                       |
| Post liquidation credits             | NIL                                   | 3,031.87                              |
| Cash in agents client account        | NIL                                   | 15,300.00                             |
| Bank Interest Gross                  | NIL                                   | 0.96                                  |
| Jason Clark (Directors loan account) | NIL                                   | 25,000.00                             |
| P & K Jones (Directors loan account) | NIL                                   | 3,850.00                              |
| Vat Control Account                  | 554.62                                | 9,411.63                              |
| Post Liquidation Credits             | NIL                                   | 3,376.13                              |
|                                      | <u>554.62</u>                         | <u>59,970.59</u>                      |
| <b>PAYMENTS</b>                      |                                       |                                       |
| Specific Bond                        | 50.00                                 | 80.00                                 |
| Statement of Affairs Fee             | 0.00                                  | 7,500.00                              |
| Liquidators' Fees                    | 1,441.88                              | 30,141.88                             |
| Disbursements                        |                                       |                                       |
| Couriers                             | 0.00                                  | 50.00                                 |
| Postage                              | 33.67                                 | 49.75                                 |
| Storage                              | 8.64                                  | 8.64                                  |
| Agents/Valuers Fees (2)              | 0.00                                  | 1,927.00                              |
| Legal Fees (1)                       | 3,600.00                              | 7,512.00                              |
| Irrecoverable VAT                    | 72.22                                 | 72.22                                 |
| Statutory Advertising                |                                       |                                       |
| Advertising                          | 0.00                                  | 150.00                                |
| Bank Charges                         | 5.00                                  | 35.60                                 |
| Trade Creditors (Count=8)            | NIL                                   |                                       |
| Banks/Institutions (Count=1)         | NIL                                   |                                       |
| HMRC (CT)                            | NIL                                   |                                       |
| HMRC (PAYE/NIC)                      | NIL                                   |                                       |
| HMRC (VAT)                           | NIL                                   |                                       |
| Ordinary Shareholders                | NIL                                   |                                       |
| Vat Receivable                       | 234.62                                | 8,691.63                              |
| Fixed Charge VAT Receivable          | 720.00                                | 720.00                                |
| Post Liquidation Credits             | 0.00                                  | 3,031.87                              |
|                                      | <u>6,166.03</u>                       | <u>59,970.59</u>                      |
| <b>BALANCE - 02 September 2022</b>   |                                       | <u><u>0.00</u></u>                    |

CLARKS RESIDENTIAL LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)  
REGISTERED COMPANY NUMBER: 08129906

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 2 September 2022

Signed: 

The Liquidators' postal address is at 3rd Floor, Westfield House, 60 Charter Row , Sheffield , S1 3FZ.  
They can also be contacted via Olivia Oates by e-mail at [sheffield.north@btguk.com](mailto:sheffield.north@btguk.com) or by telephone on 0114 275 5033

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## Clarks Residential Limited (**In Creditors'** Voluntary Liquidation)

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Final report and account of the liquidation

Period: 10 September 2021 to 2 September 2022

### Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## **Contents**

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since our last report
- ❑ Outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
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  - 2. Liquidators' time costs and expenses
  - 3. Statement of Liquidators' expenses

## 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | Clarks Residential Limited (In Creditors' Voluntary Liquidation)   |
| "the liquidation"                           | The appointment of liquidators on 10 September 2019.   |
| "the liquidators", "we", "our" and "us"     | Kris Anthony Wigfield of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ<br>and<br>Joanne Louise Hammond 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 & 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<br><br>(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):           | Clarks Residential Limited  |
| Company registered number: | 08129906  |
| Company registered office: | 3rd Floor Westfield House, 60 Charter Row, Sheffield, South Yorkshire, S1 3FZ |
| Former trading address:    | Unit 2, 49 Station Road, Solihull, B93 0HN                                    |

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                   |                   |
|-----------------------------------|-------------------|
| Date winding up commenced:        | 10 September 2019 |
| Date of liquidators' appointment: | 10 September 2019 |
| Changes in liquidator (if any):   | None              |



## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 9 September 2020 and 9 September 2021.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10 September 2021 to 2 September 2022.

### Receipts

No receipts have been received into the estate during the period covered by this report.

### Payments

#### Specific Bond

We have obtained a statutory bond to cover all realisations in the estate. The sum of £50.00 has been paid in this regard.

#### Liquidators' Fees

We have drawn remuneration in the sum of £1,441.88 against our post-appointment time costs, in accordance with the resolutions obtained in this regard, as detailed in section 6 of this report.

#### Postage

Postage charges in the sum of £33.67 have been incurred and discharged in relation to the costs of issuing various ad-hoc postage as well as this final report to creditors.

#### Storage

Funds in the sum of £8.64 have been drawn in relation to the costs of storing the Company's books and records as well as the destruction of the same when necessary.

#### Legal Fees

Freeths LLP ("Freeths") have been paid £3,600.00 in relation to their legal fees in respect of the assistance provided with regards to the collection of the overdrawn DLA.

#### Bank Charges

Santander have been paid £5.00 in relation to the 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 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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

### General case administration and planning

During the period covered by this report, we have spent time on general case planning and administration where a partner, director and different levels of administration staff have undertaken periodic case reviews to ensure that the case has progressed as appropriate, and all statutory duties have been completed as necessary.

The case specific diary has been monitored and updated regularly to ensure that all statutory duties have been completed as and when required.

This work did not provide a financial benefit to the Company's creditors however, we had a duty to undertake this work and therefore, these costs could not be avoided.

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

We have prepared and submitted to all relevant parties the statutory liquidators' annual report to creditors following the anniversary of our appointment. The receipts and payments account has also been issued to the Registrar of Companies with the necessary notices, as required by the Insolvency Act.

A final review has been compiled to ensure that all matters within the liquidation have been completed as required. This final report has then been prepared and issued to the Company's creditors and the Registrar of Companies with the necessary notices.

General banking duties have been carried out including regularly monitoring and reconciling the estate bank account against our internal system to ensure that all receipts and payments have been accounted for.

We have obtained a statutory bond 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.

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 cannot be avoided.

### Investigations

We have spent time pursuing the former directors of the Company regarding repayment of the outstanding loan accounts. Concerning the outstanding director's loan account from Mr Jones, repayments reached a total of £3,850.00 and a settlement was reached.

These works have provided a financial benefit to the liquidation as it has increased the net property of the estate.

### Realisation of assets

We have spent time liaising with Senate Property about the terms of the pre-appointment agreement to purchase the assets. A settlement on the proposed distribution of these funds was reached.

This work has provided a financial benefit to the liquidation as it has increased the net property of the estate.

### Trading

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

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

Time was spent corresponding with creditors and gaining the approval of creditors for a fee increase. Such work has not provided any financial benefit to the Company's creditors however it has ensured that our internal systems are up to date.

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

VAT returns have been prepared and submitted to HM Revenue and Customs in order to reclaim the majority of all VAT receivable for the benefit of the estate. The only VAT which we did not reclaim totalled £433.70 because, in keeping the case open to receive this money, the return would not justify the number of hours that would have to be committed to the case.

This work has not had a financial benefit to the Company's creditors however, the same are required by statute and therefore, cannot be avoided.

## 5. 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, the outcome for each class of the Company's creditors is as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

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 progress report for the period 10 September 2020 to 09 September 2021.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 12 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

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as the funds realised have already been used for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 23 October 2019 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 (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 07 October 2019 in the sum of £26,027.00. A further fee estimate was sent to creditors on the 9 November 2021 of £16,686.00 and fee approval was obtained from creditors to this increase.

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

Our time costs for the period from 10 September 2021 to 2 September 2022 amount to £11,513.50 which represents 55.3 hours at an average rate of £208.20 per hour.

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

- ☐ Time Costs Analysis for the period 10 September 2021 to 2 September 2022
- ☐ Begbies Traynor (SY) 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 for which we have administered the liquidation.

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

To 2 September 2022, we have drawn the total sum of £30,141.88 on account of our remuneration, against total time costs of £44,432.00 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 liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £42,713.00 and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

### Category 1 Expenses

To 2 September 2022, the joint liquidators have also drawn expenses in the sum of £9,719.00. Please note that this contains funds in relation to statutory bond payments, statutory advertising, legal fees, agents fees, and courier fees. Whilst these funds have been paid to a third party, the same were first paid by Begbies Traynor and subsequently recovered.

Why have subcontractors been used?

The choice of advisors or agents was based on our knowledge of the professional advisors experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of the fee for these arrangements.

During the period of this report subcontractors have not been used however Freeths have previously been instructed to deal with the overdrawn DLA's and their costs have been discharged. In a previous reporting period Kumar Chartered Surveyors, Valuers and Auctioneers were used to provide a valuation and disposal strategy for the Company's assets.

#### Category 2 Expenses

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

| <b>Other amounts paid or payable to the office holder's firm</b> |              |
|--|--------------|
| Type and purpose   | Amount £     |
| Postage  | 33.67        |
| Storage  | 8.64         |
| <b>TOTAL</b>   | <b>42.31</b> |

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £6,428.00 plus VAT.

As can be seen in Appendix 3, the statement of cumulative expenses which have been discharged during the course of the liquidation have exceeded our estimate. On the basis that the additional expenses incurred are Category 1 expenses, we do require further approval from creditors. As this is our final account of receipts and payments, no further expenses are anticipated.

## 8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 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 completed

As explained in our 1<sup>st</sup> and 2<sup>nd</sup> progress reports, we have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

### Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

| Date of sale | Asset sold and nature of transaction   | Consideration paid and date | Name of Purchaser            | Relationship with the Company   |
|--------------|--|-----------------------------|------------------------------|---|
| 4 June 2019  | Whatever right title and interest the directors have in the Business, Assets and Equipment of Clarks Residential Limited | £20,400.00                  | Senate Property Services Ltd | Whilst the directors and shareholders of the counterparty are different to the Company, it is understood that the directors are employed by the counterparty. |

### Use of personal information

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

## 10. CREDITORS' RIGHTS

### Right to request further information

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

Right to make an application to court

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

## 11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Oliver Adams in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Joanne Hammond', with a stylized, cursive script.

Joanne Louise Hammond  
Joint Liquidator

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 10 September 2021 to 2 September 2022

## Clarks Residential Limited (In Liquidation)

### JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

|                                      | From 10/09/2021<br>To 02/09/2022<br>£ | From 10/09/2019<br>To 02/09/2022<br>£ |
|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>                      |                                       |                                       |
| Post liquidation credits             | NIL                                   | 3,031.87                              |
| Cash in agents client account        | NIL                                   | 15,300.00                             |
| Bank Interest Gross                  | NIL                                   | 0.96                                  |
| Jason Clark (Directors loan account) | NIL                                   | 25,000.00                             |
| P & K Jones (Directors loan account) | NIL                                   | 3,850.00                              |
| Vat Control Account                  | 554.62                                | 9,411.63                              |
| Post Liquidation Credits             | NIL                                   | 3,376.13                              |
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| <b>PAYMENTS</b>                      |                                       |                                       |
| Specific Bond                        | 50.00                                 | 80.00                                 |
| Statement of Affairs Fee             | 0.00                                  | 7,500.00                              |
| Liquidators' Fees                    | 1,441.88                              | 30,141.88                             |
| Disbursements                        |                                       |                                       |
| Couriers                             | 0.00                                  | 50.00                                 |
| Postage                              | 33.67                                 | 49.75                                 |
| Storage                              | 8.64                                  | 8.64                                  |
| Agents/Valuers Fees (2)              | 0.00                                  | 1,927.00                              |
| Legal Fees (1)                       | 3,600.00                              | 7,512.00                              |
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| Statutory Advertising                |                                       |                                       |
| Advertising                          | 0.00                                  | 150.00                                |
| Bank Charges                         | 5.00                                  | 35.60                                 |
| Trade Creditors (Count=8)            | NIL                                   |                                       |
| Banks/Institutions (Count=1)         | NIL                                   |                                       |
| HMRC (CT)                            | NIL                                   |                                       |
| HMRC (PAYE/NIC)                      | NIL                                   |                                       |
| HMRC (VAT)                           | NIL                                   |                                       |
| Ordinary Shareholders                | NIL                                   |                                       |
| Vat Receivable                       | 234.62                                | 8,691.63                              |
| Fixed Charge VAT Receivable          | 720.00                                | 720.00                                |
| Post Liquidation Credits             | 0.00                                  | 3,031.87                              |
|                                      | <u>6,166.03</u>                       | <u>59,970.59</u>                      |
| <b>BALANCE - 02 September 2022</b>   |                                       | <u><u>0.00</u></u>                    |



## COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 10 September 2021 to 2 September 2022; and
- c. Cumulative Time Costs Analysis for the period from 10 September 2019 to 2 September 2022.

## 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 fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

\* STATEMENT OF INSOLVENCY PRACTICE 9, (SIP9) – PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES FROM AN ESTATE

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

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 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)

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

**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 January 2022<br>until further notice |
| Partner              | 545                                    |
| Director             | 490                                    |
| Senior Manager       | 435                                    |
| Manager              | 380                                    |
| Assistant Manager    | 275                                    |
| Senior Administrator | 240                                    |
| Administrator        | 195                                    |
| Junior Administrator | 155                                    |
| Cashier              | 155                                    |
| Secretarial          | 155                                    |

Prior to 31 December 2021, the following rates applied:

| Grade of staff       | Charge-out rate (£ per hour) |
|----------------------|------------------------------|
| Partner              | 495                          |
| Director             | 445                          |
| Senior Manager       | 395                          |
| Manager              | 345                          |
| Assistant Manager    | 250                          |
| Senior Administrator | 225                          |
| Administrator        | 175                          |
| Junior Administrator | 140                          |

|             |     |
|-------------|-----|
| Cashier     | 140 |
| Secretarial | 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.

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





## STATEMENT OF EXPENSES

| Type of expense  | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|--|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group |  |                      |                        |                                 |
| Legal Fees   | Freeths LLP                              | 3,600.00             | 3,600.00               | NIL                             |
| Specific Bond  | Aon UK Limited                           | 50.00                | 50.00                  | NIL                             |
| Postage  | Postworks                                | 33.67                | 33.67                  | NIL                             |
| Bank Charges   | Santander                                | 5.00                 | 5.00                   | NIL                             |
| Storage  | Restore                                  | 8.64                 | 8.64                   | NIL                             |

## CUMULATIVE STATEMENT OF EXPENSES

| Type of expense       | Name of party with whom expense incurred           | Amount incurred<br>£ |
|-----------------------|--|----------------------|
| Legal Fees            | Freeths LLP  | 7,512.00             |
| Specific Bond         | Aon UK Limited                                     | 80.00                |
| Couriers              | Mr T Walsh   | 50.00                |
| Postage               | Postworks  | 49.75                |
| Agents/Valuers Fees   | Kumar Chartered Surveyors, Valuers and Auctioneers | 1,927.00             |
| Statutory Advertising | EPE Reynell Advertising Limited                    | 150.00               |
| Bank Charges          | Santander  | 35.60                |
| Storage               | Restore  | 8.64                 |