

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 8 1 9 8 9 7 3

Company name in full Zing Zing Express Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Irvin

Surname Cohen

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Kirstie Jane

Surname Provan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Period of progress report | | | | | | | | | | | | | |
| From date | d | 1 | d | 8 | m | 0 | m | 5 | y | 2 | y | 0 | 2 | 0 |
| To date | d | 1 | d | 7 | m | 0 | m | 5 | y | 2 | y | 0 | 2 | 1 |
| 7 | Progress report | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | | | |
| Signature date | d | 1 | d | 2 | m | 0 | m | 7 | y | 2 | y | 0 | 2 | 1 |

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 Swedana Lobo

Company name Begbies Traynor (London) LLP

Address 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7516 1500



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

Zing Zing Express Limited Trading As: Zing Zing
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 18/05/2020 To 17/05/2021 £ | From 18/05/2020 To 17/05/2021 £ |
|---------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 2.84 | 2.84 |
| 35,530.00 | Cash at Bank | 35,561.39 | 35,561.39 |
| | Duplicate VAT Refund | 6,207.58 | 6,207.58 |
| NIL | Inter-Company Balance | NIL | NIL |
| NIL | Lease Premiums | NIL | NIL |
| NIL | Leasehold Improvements | NIL | NIL |
| NIL | Prepayments | NIL | NIL |
| | Rates Refund | 489.31 | 489.31 |
| Uncertain | Rent Deposits | 2,250.00 | 2,250.00 |
| | | 44,511.12 | 44,511.12 |
| | COST OF REALISATIONS | | |
| | Liquidators' Expenses | 1,614.73 | 1,614.73 |
| | Liquidators' Fees | 24,829.84 | 24,829.84 |
| | Rates Recovery Fees | 122.33 | 122.33 |
| | Statement of Affairs Fee | 10,000.00 | 10,000.00 |
| | Statutory Advertising | 283.50 | 283.50 |
| | | (36,850.40) | (36,850.40) |
| | UNSECURED CREDITORS | | |
| (180,000.00) | Directors | NIL | NIL |
| (215,000.00) | Former Directors/Associated Parties | NIL | NIL |
| (92,831.00) | HMRC (non VAT) | NIL | NIL |
| (130,315.00) | HMRC (VAT) | NIL | NIL |
| (276,847.00) | Trade Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (3,030.00) | Investment Shareholders | NIL | NIL |
| (24,995.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (887,488.00) | | 7,660.72 | 7,660.72 |
| | REPRESENTED BY | | |
| | Barclays FL Curr Acc NIB221020-KEE | | 7,556.17 |
| | Vat Control Account | | 104.55 |
| | | | 7,660.72 |

Zing Zing Express Limited
(Trading as Zing Zing)
(In Creditors' Voluntary Liquidation)

Progress report

Period: 18 May 2020 to 17 May 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.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|--|
| "the Company" | Zing Zing Express Limited (Trading as Zing Zing) (In Creditors' Voluntary Liquidation) |
| "the liquidation" | The appointment of liquidators on 18 May 2020. |
| "the liquidators", "we", "our" and "us" | Irvin Cohen and Kirstie Jane Provan of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR |
| "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): | Zing Zing |
| Company registered number: | 08198973 |
| Company registered office: | c/o Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR |
| Former trading address: | 142 Blackstock Road, Finsbury Park, London, N4 2DX |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|-----------------------------------|-------------|
| Date winding up commenced: | 18 May 2020 |
| Date of liquidators' appointment: | 18 May 2020 |
| 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 18 May 2020 to 17 May 2021 ("the Period")

Receipts

Duplicate VAT Refund

The sum of £6,207.58 was received from HM Revenue & Customs ("HMRC") in error. This has since been repaid outside of the Period.

Cash at Bank

The sum of £35,561.39 was received during the Period in respect of cash held in the Company's pre-liquidation bank account which was held with Barclays Bank.

Rent Deposit

A rent deposit of £2,250.00 was received from ZZ Foods Limited in relation to the assignment of the lease of the Company's former trading premises which was situated at 142 Blackstock Road, Finsbury Park, London, N4 2DX. According to Companies House, ZZ Foods Limited is a company that is owned by Ms Samantha Jane Herman, who is also the sole director of that company. We understand that she is the partner of Mark Nicholas Schlagman, who is one of the directors of the Company.

Rates Refund

A rates refund of £489.31 was received from Southwark Council in relation to the Company's former trading premises.

Bank Interest Gross

Bank interest in the sum of £2.84 has accrued on the funds held in the liquidation bank account during the Period.

Payments

Statement of Affairs Fee

The sum of £10,000.00 has been paid to Begbies Traynor (London) LLP ("Begbies Traynor") in respect of the liquidators' Statement of Affairs fee.

Liquidators' Fees

We have been paid £24,829.84 plus VAT in respect of our remuneration in accordance with our fees estimate dated 20 May 2020 which was approved by creditors.

Liquidators' Expenses

The sum of £1,614.73 has been paid in respect to expenses incurred during the Period.

Rates Recovery Fees

Consultiam Property Ltd (t/a CAPA) ("CAPA") were paid £122.33 for their assistance with realising a rates refund due to the Company.

Statutory Advertising

The sum of £283.50 has been paid to Courts Advertising Limited in respect of statutory advertising.

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.

The details below relate to the work undertaken in the Period.

General case administration and planning

Since our appointment, we have prepared a case planning and strategy memorandum, carried out regular reviews of the case, dealt with routine correspondence and emails, maintained electronic records and maintained the liquidation bank account.

The majority of the above work derived no financial benefit to creditors; however, this work is necessary to ensure that the case is being efficiently and effectively progressed.

Compliance with the Insolvency Act, Rules and best practice

We are required to ensure the necessary notifications of our appointment are provided to the Company's creditors and other stakeholders. We confirm the notification of our appointment was filed at Companies House, advertised in the London Gazette, sent to HM Revenue & Customs ("HMRC") and circulated to the Company's members and creditors.

The majority of the above work derived no financial benefit to creditors. However, this is the case with the Insolvency profession which is highly regulated. We are required to maintain records to demonstrate how the case has been administered and to document the reasoning for any decision that affects the case.

Investigations

As liquidators we have a duty to submit a report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors and former directors. We have complied with our duties in this respect.

We have also undertaken a review of the Company's books and records to identify whether there were any potential recoveries for the liquidation estate. We have not at this stage found any matters which require further investigation.

Realisation of assets

Following our appointment, cash at bank in the sum of £35,561.39 was recovered from the Company's pre-appointment bankers.

The sum of £2,250.00 was realised in relation to a rent deposit for the Company's former trading premises situated at 142 Blackstock Road, Finsbury Park, London, N4 2DX.

We instructed CAPA to ascertain whether the Company was owed any monies in respect of their former trading premises. CAPA identified a small rates refund was due in relation to one of the properties and realised the sum of £489.31 in this regard.

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

Since our appointment we have dealt with and recorded creditors' claims as received, as well as corresponding with them in respect of any queries they have raised. We have also dealt with correspondence from shareholders.

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

Work undertaken falling under this heading includes corresponding with HM Revenue & Customs ("HMRC") following our appointment and also the submission of period VAT and corporation tax returns.

A decision procedure was held via correspondence to seek approval of our fees estimate dated 20 May 2020. Creditors approved the resolution as regards our fees estimate on 10 June 2020. Further details in this regard can be found at section 6 of this report.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Based on realisations to date there will be no dividend paid to any class of creditor.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by reference to the time properly given by us (as Joint Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor for attending to matters arising in the liquidation as set out in the fees estimate dated 20 May 2020 in the sum of £29,795.50. We (as Joint Liquidators) were authorised on 10 June 2020 to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.

Our time costs for the Period amount to £39,382.50 which represents 133.5 hours at an average rate of £295.00 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
- ☐ Begbies Traynor (London) LLP's charging policy

To 17 May 2021, we have drawn the total sum of £24,829.84 on account of our remuneration.

The Time Costs Analysis for the Period 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.

As can be seen from the information above, we have exceeded the limit of our fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved and will not be seeking further approval due to insufficient funds.

Expenses

To 17 May 2021, we have also drawn expenses in the sum of £2,020.56.

A statement of the expenses incurred during the Period is attached at Appendix 2.

Creditors will recall that we estimated that the expenses of the liquidation would total £4,306.50. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. 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

We will continue to undertake the tasks detailed under this same heading in Section 4 above.

Although not of any direct financial benefit to the Company's creditors, this work is required of us in order to efficiently progress the liquidation in the best interests of creditors.

Compliance with the Insolvency Act, Rules and best practice

We will continue to comply with the statutory requirements falling upon us as liquidators, which include ensuring compliance with professional standards, dealing with statutory notices, periodic bordereau reviews and managing the liquidation bank account.

The time costs incurred in producing this progress report will be charged under this heading, as will the costs of closing the liquidation (which includes but is not limited to the preparation of a final progress report).

Details of the work undertaken in this respect will be provided to creditors in our next annual progress report or alternatively in our final report, whichever is the sooner.

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

As mentioned above, there will be no dividend to any class of creditor, however we will continue to correspond with creditors in respect of any queries raised.

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

We will file VAT and corporation tax returns periodically as required and will, in due course, seek clearance from HMRC to close the liquidation.

How much will this further work cost?

It is anticipated that future work will cost in the region of £10,000.00.

8. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties during the course of the liquidation although please note the comments made in relation to the rent deposit in Section 4 above. Also, please see our letter to creditors dated 20 May 2020 in which we provided details of the sale of the business and assets to ZZ Foods Limited on 20 April 2020.

Use of personal information

Please note that in the course of discharging 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.

9. 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.

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 are excessive or, the basis fixed for our remuneration is inappropriate.

10. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

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

Irvin Cohen
Joint Liquidator

Dated: 12 July 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 May 2020 to 17 May 2021

Zing Zing Express Limited Trading As: Zing Zing
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 17/05/2021

| S of A £ | | £ | £ |
|--------------|-------------------------------------|-----------|-------------|
| | ASSET REALISATIONS | | |
| NIL | Lease Premiums | NIL | |
| NIL | Leasehold Improvements | NIL | |
| NIL | Inter-Company Balance | NIL | |
| NIL | Prepayments | NIL | |
| | Duplicate VAT Refund | 6,207.58 | |
| 35,530.00 | Cash at Bank | 35,561.39 | |
| Uncertain | Rent Deposits | 2,250.00 | |
| | Rates Refund | 489.31 | |
| | Bank Interest Gross | 2.84 | |
| | | | 44,511.12 |
| | COST OF REALISATIONS | | |
| | Statement of Affairs Fee | 10,000.00 | |
| | Liquidators' Fees | 24,829.84 | |
| | Liquidators' Expenses | 1,614.73 | |
| | Rates Recovery Fees | 122.33 | |
| | Statutory Advertising | 283.50 | |
| | | | (36,850.40) |
| | UNSECURED CREDITORS | | |
| (276,847.00) | Trade Creditors | NIL | |
| (180,000.00) | Directors | NIL | |
| (215,000.00) | Former Directors/Associated Parties | NIL | |
| (92,831.00) | HMRC (non VAT) | NIL | |
| (130,315.00) | HMRC (VAT) | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (24,995.00) | Ordinary Shareholders | NIL | |
| (3,030.00) | Investment Shareholders | NIL | |
| | | | NIL |
| (887,488.00) | | | 7,660.72 |
| | REPRESENTED BY | | |
| | Barclays FL Curr Acc NIB221020-KEE | | 7,556.17 |
| | Vat Control Account | | 104.55 |
| | | | 7,660.72 |

LIQUIDATORS' TIME COSTS AND EXPENSES

- a. Begbies Traynor's charging policy;
- b. Time Costs Analysis for the period from 18 May 2020 to 17 May 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):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £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

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

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.

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):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £500 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

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

In addition it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, 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

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

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

| Grade of staff | Charge-out rate (£ per hour) |
|-----------------------|---------------------------------|
| Consultant/Partner | 645 - 710 |
| Director | 515 |
| Senior Manager | 440 |
| Manager | 410 |
| Assistant Manager | 315 |
| Senior Administrator | 290 |
| Administrator | 220 |
| Trainee Administrator | 160 |
| Support | 160 |

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 Zing Zing Express Limited - Creditors Voluntary Liquidation - 01ZI013.CVL : Time Costs Analysis From 18/05/2020 To 17/05/2021

| 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 | | 0.4 | | | 3.4 | 0.5 | | 1.2 | 1.0 | 6.5 | 1,774.00 | 272.92 |
| | Administration | 0.2 | 5.6 | | 0.7 | 4.9 | 0.6 | | 10.0 | | 22.0 | 6,617.50 | 300.80 |
| | Total for General Case Administration and Planning: | 0.2 | 6.0 | | 0.7 | 8.3 | 1.1 | | 11.2 | 1.0 | 28.5 | 8,391.50 | 294.44 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | | 4.2 | | | 10.2 | | | | | 14.4 | 5,376.00 | 373.33 |
| | Banking and Bonding | | 1.3 | | | 1.0 | | | 3.6 | 8.8 | 14.7 | 2,968.50 | 201.94 |
| | Case Closure | | | | 0.2 | 1.9 | | | | | 2.1 | 680.50 | 324.05 |
| | Statutory reporting and statement of affairs | | | | | | | | | | | | 0.00 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | | 5.5 | | 0.2 | 13.1 | | | 3.6 | 8.8 | 31.2 | 9,025.00 | 289.26 |
| Investigations | CDDA and investigations | | 2.8 | | | 15.1 | | | 10.3 | | 28.2 | 7,846.50 | 278.24 |
| | Total for investigations: | | 2.8 | | | 15.1 | | | 10.3 | | 28.2 | 7,846.50 | 278.24 |
| Realisation of assets | Debt collection | | | | | 0.3 | | | | | 0.3 | 94.50 | 315.00 |
| | Property, business and asset sales | | 0.6 | | | 7.4 | | | | | 8.0 | 2,640.00 | 330.00 |
| | Retention of Title/Third party assets | | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | | 0.6 | | | 7.7 | | | | | 8.3 | 2,734.50 | 329.46 |
| Trading | Trading | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | Secured | | | | | | | | | | | | 0.00 |
| | Others | | 3.8 | | 0.2 | 10.1 | | | 4.1 | | 18.2 | 5,876.50 | 322.88 |
| | Creditors committee | | | | | | | | | | | | 0.00 |
| | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | | 3.8 | | 0.2 | 10.1 | | | 4.1 | | 18.2 | 5,876.50 | 322.88 |
| Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel | Seeking decisions of creditors | | | | | 1.1 | | | | | 1.1 | 346.50 | 315.00 |
| | Meetings | | | | | | | | | | | | 0.00 |
| | Other | | | | 0.1 | 2.3 | | | | | 2.4 | 765.50 | 318.96 |
| | Tax | | 2.4 | | | 4.5 | 2.7 | | 6.0 | | 15.6 | 4,396.50 | 281.83 |
| | Litigation | | | | | | | | | | | | 0.00 |
| | Total for Other matters: | | 2.4 | | 0.1 | 7.9 | 2.7 | | 6.0 | | 19.1 | 5,508.50 | 288.40 |
| | Total hours by staff grade: | 0.2 | 21.1 | | 1.2 | 62.2 | 3.8 | | 35.2 | 9.8 | 133.5 | | |
| | Total time cost by staff grade: | 129.00 | 10,866.50 | | 492.00 | 19,593.00 | 1,102.00 | | 5,632.00 | 1,568.00 | | 39,382.50 | |
| | Average hourly rate £: | 645.00 | 515.00 | 0.00 | 410.00 | 315.00 | 290.00 | 0.00 | 160.00 | 160.00 | | | 295.00 |
| | Total fees drawn to date £: | | | | | | | | | | | 24,829.84 | |

LIQUIDATORS' 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 | | | | |
| Bordereau | Insolvency Risk Service | 67.50 | 67.50 | Nil |
| Postage | Royal Mail | 113.63 | 113.63 | Nil |
| Postage | The Color Company | 1,412.88 | 1,412.88 | Nil |
| Storage | - | 20.72 | 20.72 | Nil |
| Statutory Advertising | Courts Advertising Limited | 283.50 | 283.50 | Nil |
| Rates Recovery Fees | CAPA | 122.33 | 122.33 | Nil |
| | | 2,020.56 | 2,020.56 | Nil |