

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY

THU



A23 \*A7GA02WH\* 10/10/2018 #47  
COMPANIES HOUSE

A29 \*A7FCHRLV\* 27/09/2018 #169  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 4 4 0 2 6

Company name in full Trans-Savoie Limited

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

### 2 Liquidator's name

Full forename(s) Gerald Maurice

Surname Krasner

### 3 Liquidator's address

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

### 4 Liquidator's name

Full forename(s) Gillian Margaret

Surname Sayburn

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

### 5 Liquidator's address

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

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

<sup>d</sup>

0

<sup>d</sup>

4

<sup>m</sup>

0

<sup>m</sup>

8

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

1

<sup>y</sup>

7

To date

<sup>d</sup>

0

<sup>d</sup>

3

<sup>m</sup>

0

<sup>m</sup>

8

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

1

<sup>y</sup>

8

7

Progress report



The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

*Carl*

X

Signature date

<sup>d</sup>

2

<sup>d</sup>

6

<sup>m</sup>

0

<sup>m</sup>

9

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

1

<sup>y</sup>

8

---

# **Trans-Savoie Limited**

## **(In Creditors' Voluntary Liquidation)**

---

### **Progress report**

**Period: 4 August 2017 to 3 August 2018**

---

### **Contents**

1. Interpretation
2. Company information
3. Details of appointment of Liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Liquidators' remuneration and disbursements
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion

### **Appendices**

1. Liquidators' account of receipts and payments
2. Liquidators' time costs and disbursements
3. Statement of Liquidators' expenses

### **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.

## **1. INTERPRETATION**

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Trans-Savoie Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The Company moving into Creditors' Voluntary Liquidation from Administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a Company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

## **2. COMPANY INFORMATION**

Trading names:	None
Company registered number:	08344026
Company registered office:	4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former registered office address:	1 Station Court, Station Approach, Wickford, SS11 7AT

### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	27 July 2017
Date of Liquidators' appointment:	27 July 2017
Changes in Liquidator:	None

### 4. PROGRESS DURING THE PERIOD

Creditors will recall that the Company moved from Administration to Creditors' Voluntary Liquidation on 4 August 2018 to allow a dividend to be paid to creditors.

During this period the Davos event in Switzerland successfully took place. This meant that the participants no longer had a claim as creditors in the Liquidation.

Considerable time has been spent agreeing the remainder creditor claims. Issues arose as customer who had paid for the cancelled events (Les Arcs event and chalet holidays) had claimed refunds from their credit card companies (who passed these claims to AIB Merchant Services who were the Company's credit card agent) or from ABTOT but in some cases had also made a claim in the Liquidation. Time had to be spent cross checking claims to ensure refunds were not paid twice.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 August 2017 to 3 August 2018.

#### **RECEIPTS**

##### **Transfer from Administration**

The Company had credit balances in both Sterling and Euro accounts. These funds were realised in the Administration and transferred following the move to Creditors' Voluntary Liquidation.

##### **Bank Interest Gross**

Bank interest of £61 was received during the report period. This amount is usually subject to Corporation Tax, however, due to an understanding/working arrangement reached with HM Revenue and Customs there will be no Corporation Tax liability in this case.

#### **PAYMENTS**

##### **Davos Event**

Prior to the Company entering Administration a cycling event had been organised to be held in Davos, Switzerland. The event was to be sub contracted to a third party organisation in Davos (Bike Academy Davos GmbH t/a Bike Events Davos). As a lot of preparation had gone into this event, all tickets had been sold and the Davos community were very keen to see this event go ahead. Lengthy discussions were entered into with the Administrators, Director and the third party. The Administrators believed that if the event could be staged this would reduce the number of creditors and hence be beneficial for the body of creditors as a whole. The event completed successfully in September 2017 and a payment of £23,646 was made to Bike Events Davos.

##### **Agents/Valuers Fees**

Eddisons Commercial Limited was engaged to provide a valuation of the Company's assets located in France during the Administration period. Costs of £500 have been discharged in this reporting period.

**Legal Fees**

Womble Bond Dickinson LLP was engaged to draft an agreement with Bike Academy Davos GmbH t/a Bike Events Davos for the delivery of the Davos event.

In addition they were instructed to draft paperwork to make an application to court to hand the Company back to the Director. Following Administration, the Company's accountants were instructed to finalise the Company's accounts to the year ended 31 October 2016 so that the intercompany position could be considered. The draft accounts indicated that the Company may be solvent. On this basis Womble Bond Dickinson LLP were instructed to prepare appropriate paperwork to make an application to court to hand the Company back to the Director. However, the draft financial statements were not agreed by the Director as he believed that there were adjustments required between the Company and Trailaddition Ltd. Due to the uncertainty of the position of the inter company charges the application to court was not made.

**Legal Disbursements**

Costs of £78 have been incurred and discharged in respect of Womble Bond Dickinson LLP's disbursements.

**Irrecoverable VAT**

The Company was not registered for VAT

**Insurance Premium**

Eddisons Insurance Services Limited were engaged to provide cover for the cycling event in Davos, costs of £1,120 have been incurred and discharged in this respect.

**Statutory Advertising**

Costs of £169 have been incurred and discharged for statutory advertising in the London Gazette. This is for advertising the notice of the appointment of Liquidators and a notice of intended dividend in line with our statutory duty.

**Website Hosting Fee**

Hosting costs for the website of the Company of £19.90 were incurred and discharged to SiteGround Hosting Ltd.

**Bank Charges**

Bank charges of £6 have been incurred and discharged during the period.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

**General case administration and planning**

Following our appointment as Liquidators we have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out reviews of the case. There was no financial benefit to creditors.

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

We have filed notification to Companies House of the move from Administration to Creditors' Voluntary Liquidation, advertised the appointment of Liquidators in the London Gazette and notified creditors and other

stakeholders of the Liquidation. We have put the Insolvency Practitioners' bonds in place and have reviewed these. We have prepared a detailed fee estimate and have sent this to creditors for approval. We have opened a bank account and carried out reconciliations. There was no financial benefit to creditors.

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

##### Dealing with creditors' claims

There are close to 400 consumer creditors. Significant time has been spent dealing with creditor claims. Following our appointment as Liquidators we have sought to ensure the validity and agree consumer creditor claims. This has been challenging due to the fact that there were a number of ways in which consumer creditors could receive a refund. We have worked closely with AIB Merchant Services to ensure that all consumers who received 'Chargeback' refunds from their credit/debit cards have been identified and excluded from any possible distribution. We have also communicated with ABTOT to establish which creditors had received refunds.

##### Davos event

All competitors in the Davos event were contacted and their consent received to pass their personal details to the third party who was hosting the event. Following completion of the event the Liquidators liaised with the third party to ensure the number of competitors who actually took part agreed with the figures that the Liquidators had. All competitors who took part were then removed as creditors from the case as the product they had bought had been delivered.

##### Distributions to Creditors

A first dividend was declared to creditors on 30 November 2017. As stated to above, significant time has been spent ensuring that consumers had not been refunded by any other means prior to the declaration of a dividend. Failure to do so would result in creditors effectively being refunded twice.

Due to the fact that the majority of creditors were not UK residents, significant time has been spent liaising with individual consumers who were either unable to cash cheques or had not received cheques as their postal addresses had changed from what was held in the Company's records.

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

Time has been spent during the period liaising with the Company's former Accountant's in order to finalise the pre Administration Corporation Tax return. We have also spent time ascertaining HMRC's final claim in the Liquidation. We prepared a fee estimate which was sent to creditors for approval via a decision procedure by correspondence.

## **5. ESTIMATED OUTCOME FOR CREDITORS**

The sums owed to creditors at the date of appointment based upon the information detailed in the director's Statement of Affairs submitted to the former Administrators, the distributions made during the period of the Administration and the work we have undertaken in the course of the Liquidation are as follows:

#### **Secured creditor**

There are no known secured creditors.

#### **Preferential creditors**

Preferential claims of employees for arrears of wages were estimated at £415 and we have admitted claims in the total sum of £415.

#### **Unsecured creditors**

Unsecured consumer creditors were estimated at £141,425.88 and we have admitted claims in the total sum of £64,270.20. The position of the intercompany creditor was not known at the outset of the Administration. Accounts have been drawn up and a claim of £83,690.46 has been admitted.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

**Preferential creditors**

The preferential creditor has been paid in full by way of a dividend paid on 28 March 2017.

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

Details of how the prescribed part for unsecured creditors is calculated were provided by the former Administrators in their statement of proposals. To the best of our 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**

A dividend of 40 pence in the £1 has been paid to the unsecured creditors to date. We anticipate that there will be a further distribution to creditors within the next 3 months.

## 6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in our fees estimate dated 1 December 2018, which limited our fees to £50,000.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, on the same basis as the former Administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

Our time costs for the period from 4 August 2017 to 3 August 2018 amount to £52,627 which represents 269.2 hours at an average rate of £195.49 per hour.

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

- ☐ Time Costs Analysis for the period 4 August 2017 to 3 August 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To 3 August 2018, we have drawn the total sum of £40,000 on account of our remuneration, against total time costs of £52,627 incurred since the date of our appointment as Liquidators.

**Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

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



### **Disbursements**

To 3 August 2018, we have also drawn disbursements in the sum of £1,620 in respect of insurance and agent's fees. Details are below..

### **Why have subcontractors been used?**

Bike Event Davos were used to host the Enduro2 Davos event as they were based in Davos and had the specialist knowledge and expertise to host the event.

### **Category 2 Disbursements**

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

### **Disbursements treated as Category 2 disbursements**

<b>Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest</b>	
<b>Type and purpose</b>	<b>Amount £</b>
Eddisons Commercial Limited – which is a member of the Begbies Traynor group, has provided assets valuation services, having arranged a valuation in relation to the Company's assets.	500
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	1,120
<b>TOTAL</b>	<b>1,620</b>

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](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 during the period of this progress report is attached at Appendix 3.

## **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**

We will continue to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We will carry out regular reviews of the case. There will be no financial benefit to creditors.

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

Time spent preparing this progress report will be reflected in the next period. We will continue to undertake regular bond reviews and bank reconciliations

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

We will prepare and pay a second and final dividend to creditors and ensure that all funds are cleared.

**How much will this further work cost?**

We anticipate that the further work will cost in the region of £8,000.

## 9. OTHER RELEVANT INFORMATION

**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.

## 10. CREDITORS' RIGHTS

**Right to request further information**

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

**Right to make an application to court**

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

## 11. CONCLUSION

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



**Gerald M Krasner**  
Joint Liquidator

Dated: 25 September 2018

---

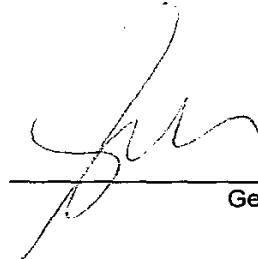
# LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 August 2017 to 3 August 2018

**Trans-Savoie Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 03/08/2018**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Transfer from Administration - Sterling	146,194.04	
Transfer from Administration - Euros	15,346.55	
Bank Interest Gross	61.05	
		161,601.64
<b>COST OF REALISATIONS</b>		
Liquidators' Fees	40,000.00	
Davos Event	23,645.64	
Agents/Valuers Fees	500.00	
Legal Fees	10,000.00	
Legal Disbursements	78.00	
Irrecoverable VAT	10,153.42	
Insurance Premium	1,120.00	
Statutory Advertising	169.20	
Company Hosting Fee	19.90	
Bank Charges	5.64	
		(85,691.80)
<b>UNSECURED CREDITORS</b>		
Trade Creditors	19,691.89	
Inter-Company Creditor	33,476.21	
		(53,168.10)
		<b>22,741.74</b>
<b>REPRESENTED BY</b>		
Bank 2 Current		7,556.43
Bank 2 Deposit		15,160.91
Suspense Account		24.40
		<b>22,741.74</b>

Note:



Gerald Maurice Krasner  
Joint Liquidator

---

LIQUIDATORS'	TIME	COSTS	AND
DISBURSEMENTS			

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 4 August 2017 to 3 August 2018.

## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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

*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.

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

<sup>2</sup> Ibid 1

***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 Commercial Ltd if necessary to provide valuation and to sell any assets of Company. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

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

In addition to the services detailed above, 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:

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

Eddisons Insurance Services Limited has been instructed to provide insurance for the Davos Event and for any assets of the Company. They 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. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

**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 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. 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 Newcastle upon Tyne office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

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

Time is recorded in 6 minute units.



Ref	Grade	Consultant/Partner	Director	Srct Mngt	Mngt	Asst Mngt	Srct Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate
General Case Administration and winding up	Case planning		16.8					8.5			25.3	8,843.50	274.45
	Administration	1.2	1.0					0.1		1.5	3.8	922.50	242.78
	Total for General Case Administration and winding up	1.2	17.8					8.6		1.5	29.1	7,966.00	270.51
	Statutory reporting and statements of affairs		0.1					2.0			2.1	304.50	145.00
	Appointment of liquidator		3.1							14.8	17.7	1,845.50	105.92
	Banking and Bonding												0.00
	Case Closure												0.00
	Statutory reporting and statements of affairs		4.0			3.2					7.2	2,038.00	282.78
	Total for Compliance with the Insolvency Act, Rules and best practice:		7.2			3.2		2.0		14.8	27.0	4,386.00	162.74
	ODDA and Investigations												0.00
Litigation	Total for Investigations:												0.00
	Debt collection												0.00
	Property, business and asset sales		0.7								0.7	241.50	345.00
	Retention of Third/Third party assets												0.00
	Total for Realisation of assets:		0.7								0.7	241.50	345.00
	Trading												0.00
	Total for Trading:												0.00
	Secured												0.00
	Others	5.5	44.8	1.1		1.3	0.8	130.3	8.3	8.0	207.2	38,439.50	185.52
	Creditors committee												0.00
Other matters which includes winding up, liquidation, administration, insolvency, and other matters	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	8.5	44.8	1.1		1.3	0.8	138.3	8.3	8.0	207.2	38,439.50	185.52
	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax		5.2								5.2	1,794.00	345.00
	Litigation												0.00
	Total for Other matters:		5.2										0.00
	Total hours by staff grade:	8.7	78.8	1.1		4.3	0.8	148.8	8.3	22.1	208.2	1,794.00	345.00
	Total time cost by staff grade:	2,848.50	25,151.00	281.50		922.50	140.00	20,238.50	913.00	1,378.00		51,837.00	
	Average hourly rate £:	395.00	348.00	265.00	0.00	205.00	175.00	135.00	110.00	60.00			195.49
	Total fees drawn to date £:											46,000.00	

## STATEMENT OF LIQUIDATORS' 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				
Davos Event	Bike Events Davos GmbH	23,645.64	23,645.64	Nil
Legal Fees	Womble Bond Dickinson LLP	10,000.00	10,000.00	Nil
Legal Disbursements	Womble Bond Dickinson LLP	78.00	78.00	Nil
Statutory Advertising	Courts Advertising Limited	169.20	169.20	Nil
Website Hosting Fee	SiteGround Hosting Ltd	19.90	19.90	Nil
Bank Charges	Barclays Bank UK plc	5.64	5.64	Nil
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
Liquidators' Fees	Begbies Traynor (Central) LLP	40,000.00	40,000.00	Nil
Agents/Valuers Fees	Eddisons Commercial Limited	500.00	500.00	Nil
Insurance Premium	Eddisons Insurance Services Limited	1,120.00	1,120.00	Nil

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 **Gary Wemyss**

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

Address **4th Floor**

**Cathedral Buildings**

Post town **Dean Street**

County/Region **Newcastle upon Tyne**

Postcode **N E 1 1 P G**

Country

DX

Telephone **0191 2699820**



**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)