

# LIQ03

## Notice of progress report in voluntary winding up



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 4 3 5 1 6 2

Company name in full Beedspeed Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon Renshaw ACA MIPA

Surname MABRP

### 3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

## Notice of progress report in voluntary winding up

8										Sign and date									
Liquidator's signature					Signature 														
Signature date					d 1 3		m 0 1		y 2 0		y 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 **Simon Renshaw ACA MIPA MABR**

Company name **AABRS Limited**

Address **Langley House**

**Park Road**

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 2000**



### 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)**

# **Liquidator's Annual Progress Report to Creditors & Members**

**Beedspeed Ltd  
- In Liquidation**

**13 January 2021**

## **BEEDSPEED LTD - IN LIQUIDATION**

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### **APPENDICES**

- A** Receipts and Payments Account for the Period from 15 November 2019 to 14 November 2020 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 15 November 2019 to 14 November 2020 and Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **BEEDSPEED LTD - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Beedspeed Ltd (the **Company**) on 15 November 2018.
- 1.2 This progress report covers the period from 15 November 2019 to 14 November 2020 (**the Period**) and is to be read in conjunction with my previously issued progress report.
- 1.3 The principal trading address of the Company was 109-111 Corporation Road, Grimsby, North East Lincolnshire, DN31 1UR. The Company's principal activity was the retail of spare parts and accessories for scooters, including Vespas and Lambrettas. The Company also operated a website, beedspeed.com, through which sales were principally conducted.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 08435162.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

### **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

### **Administration (including statutory compliance & reporting)**

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.

**BEEDSPEED LTD - IN LIQUIDATION**

- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.7 Some of the work undertaken by an insolvency practitioner may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.8 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
  - (ii) Storing the Company's books and records;
  - (iii) Maintaining the liquidation estate cashbook and bank account;
  - (iv) Dealing with all post-appointment VAT and corporation tax compliance;
  - (v) Approaching BSLUK Ltd for the balance of the sales consideration, the licence fee and sales figures during the period of the licence agreement;
  - (vi) Responding to creditor enquiries and correspondence;
  - (vii) Preparing and issuing an annual progress report to members and creditors;
  - (viii) Lodging a periodic return with the Registrar of Companies for the liquidation;
  - (ix) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
  - (x) Periodic case progression reviews;
  - (xi) Writing to the Registrar of Companies to oppose the striking off of BSLUK Ltd while monies remain due and payable to the liquidation estate in relation to the sale of the business and assets of the Company;
  - (xii) Logging creditor claims on my firm's insolvency software;
  - (xiii) Approaching a firm of solicitors, The Wilkes Partnership LLP, to seek some initial advice in relation to various matters;
  - (xiv) Corresponding with a former employee regarding an employment tribunal judgement.
- 3.9 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Monitoring the liquidation of Rufford Holdings Ltd for a potential dividend to creditors, as detailed in 3.11 below;

**BEEDSPEED LTD - IN LIQUIDATION**

- (ii) Continuing to correspond with BSLUK Ltd to request payment of the licence fee and details of their sales figures during the period of the licence agreement, as detailed in section 3.12 below;
- (iii) Ongoing enquiries in relation to potential rights of action that may be pursued for the benefit of the liquidation estate.

**Realisation of Assets**

3.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

**3.11 Intercompany Debt**

- (i) The director's statement of affairs discloses an intercompany debt with a book value of £59,686. This amount is due from the parent company, Rufford Holdings Ltd, which entered into creditors' voluntary liquidation with no assets on 15 November 2018. This liquidation remains on-going and creditors will be provided with an update in my next progress report.

**3.12 Monies Due Under Licence**

- (i) The director's statement of affairs discloses monies due under licence, estimated realisations in respect of which were uncertain.
- (ii) As disclosed in the SIP 6 report, BSLUK Ltd entered into a short form licence agreement for the use of the Company's goodwill and trading premises in order to preserve the value of the business until such time as a sale could be agreed. This licence agreement attracts a fee of £500 per month and the Company is also entitled to 20% of any sales made of its products during the licence period.
- (iii) The licence terminated on completion of the sale and I am currently seeking to quantify the monies due to the Company under its terms. I will then seek to recover the same from BSLUK Ltd.

**3.13 Stock**

- (i) The director's statement of affairs indicated that stock was estimated to realise £20,000.
- (ii) During the Period, £14,000 has been remitted to the estate bringing total realisations to £20,000.

**Unrealised Assets**

3.14 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) Payment of the licence fee and a percentage of gross value of any sales made during the period of the licence agreement as detailed in section 3.12 above;



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- (ii) Potential rights of action identified during my investigations into the Company's affairs and which may lead to recoveries for the liquidation estate.

**Creditors (claims and distributions)**

- 3.15 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.17 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.18 I consider the following matters worth noting in my report to creditors at this stage:
- There is one secured creditor;
  - I have agreed a preferential claim of £1,194.14;
  - There are 16 unsecured creditor claims anticipated in this case with a value per the director's statement of affairs of £293,405.32;
  - I have received unsecured claims totalling £214,220.23 from 11 creditors; I have yet to received unsecured claims from 10 creditors whose debts are estimated to total £71,730.44 as per director's statement of affairs;
  - No unsecured creditor claims have been agreed at this stage.

**Investigations**

- 3.19 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.20 My report on the conduct of the director of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

## **BEEDSPEED LTD - IN LIQUIDATION**

- 3.21 Investigations into the Company's affairs revealed a number of potential lines of enquiry that could lead to recoveries for the estate and I have duly approached a firm of solicitors, The Wilkes Partnership LLP, to seek some initial advice in this regard.
- 3.22 I am unwilling to disclose information in relation to my ongoing enquiries as to do so may jeopardise potential recoveries for the liquidation estate. However, I hope to provide creditors with details of my investigations within my next report to creditors.

### **Matters still to be dealt with**

- 3.23 Based on the current position of the case, the matters yet to be dealt with are as follows:-
- (i) Monitoring the liquidation of Rufford Holdings Ltd for a potential dividend to creditors;
  - (ii) Continuing to correspond with BSLUK Ltd to request payment of the licence fee and details of their sales figures during the period of the licence agreement;
  - (iii) Ongoing enquiries in relation to potential rights of action that may be pursued for the benefit of the liquidation estate.

## **4 Creditors**

### **Secured Creditors**

- 4.1 Just Cash Flow plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation, the indebtedness to the secured creditor was estimated at £35,000. To date £3,000 has been paid to the secured creditor following the sale of the fixed charge asset of goodwill.
- 4.2 The balance due to Just Cash Flow plc was confirmed as at 24 July 2019 to be £23,342.69.

### **Qualifying Floating Charge Holder (QFC)**

- 4.3 The Company granted a floating charge to Just Cash Flow plc on 22 December 2016. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.4 It is anticipated that there will be insufficient funds available to make a distribution to the charge holder under its floating charge. However, this is subject to change dependent on the level of realisations that may be achieved, if any, in respect of potential asset realisations identified.

### **Preferential Creditors**

- 4.5 A preferential claim of £1,194.14 has been received in relation to an employment tribunal award.
- 4.6 I would confirm that a dividend to the preferential creditor is subject to the level of realisations that may be achieved, if any, in respect of potential asset

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realisations identified. Should a dividend become payable, this office will issue notice of the same.

**Unsecured Creditors**

- 4.7 I have received claims totalling £214,220.23 from 11 creditors. I have yet to receive claims from 10 creditors whose debts are estimated to total £71,730.44 as per director's statement of affairs.
- 4.8 No claims have been agreed at this stage and will only be adjudicated should a dividend become payable.
- 4.9 I would confirm that a dividend to the unsecured creditors is subject to the level of realisations that may be achieved, if any, in respect of potential asset realisations identified. Should a dividend become payable, this office will issue notice of the same.

**5 Liquidator's Remuneration**

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 5.3 My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.4 A copy of my approved fees estimate for the period 15 November 2018 to 14 November 2019 is reproduced below:

<b>Category of work</b>	<b>Estimated Number of Hours</b>	<b>Average blended charge out rate £</b>	<b>Estimated cost £</b>
Administration (inc statutory compliance & reporting)	34.10	220.82	7,530.00
Investigations	15.50	230.48	3,572.50
Realisation of assets	17.60	293.55	5,166.50
Creditors (claims & distributions)	18.00	266.81	4,802.50
<b>Total estimated fees</b>			<b>£21,071.50</b>

- 5.5 My time costs for the Period are £6,515. This represents 16.05 hours at an average rate of £405.92 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.6 During the Period, £12,800 plus VAT has been drawn on account.

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- 5.7 Also attached as Appendix B is a cumulative Time Analysis for the period from 15 November 2018 to 14 November 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £20,800. This represents 73.25 hours at an average rate of £283.96 per hour.
- 5.8 During the period 15 November 2018 to 14 November 2020, £13,750 plus VAT and disbursements of £186.30 plus VAT have been drawn on account.
- 5.9 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:
- The expiry date for the previous fees estimate was 14 November 2019. Even though my time costs, as you will note from my comments above, have not breached the fee estimate limit, the fee approval sanction and limit does not continue subsequent to the expiry date.
  - My revised estimate has taken into account the term of the liquidation has increased and with it, the necessity to undertake periodic case reviews to ensure that progression is sustained.
  - Additional time will by necessity have to be spent on statutory compliance and reporting.
- 5.10 I do not anticipate that any further approval will be necessary following the revision of my estimate below, in order to conclude the liquidation. However, if it proves that the revised estimate below is insufficient, I will write to creditors again at the appropriate time to seek this approval.

**Liquidator's Revised Fee Estimate for the Period 15 November 2019 to Closure of the Liquidation**

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	10.20	425.25	4,337.50
Realisation of assets	7.60	522.17	3,968.50
Creditors (claims & distributions)	20.40	384.98	7,853.50
Investigations	10.15	575.62	5,842.50
<b>Total estimated fees</b>			<b>£22,002.00</b>

- 5.11 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 5.12 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

**6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured

**BEEDSPEED LTD - IN LIQUIDATION**

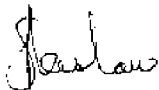
creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at [info@aabrs.com](mailto:info@aabrs.com).

Yours faithfully,



**Simon Renshaw**  
**Liquidator**

Beedspeed Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 15/11/2019 To 14/11/2020 £	From 15/11/2018 To 14/11/2020 £
	GENERAL FIXED CHARGE		
3,000.00	Goodwill/IPR	NIL	3,000.00
(35,000.00)	Chargeholder - Just Cash Flow plc	NIL	(2,700.00)
	Liquidator's Fee	NIL	(150.00)
	Agent's Fee	NIL	(150.00)
		NIL	NIL
	ASSET REALISATIONS		
2,000.00	Plant & Machinery	NIL	2,000.00
NIL	Intercompany Debt	NIL	NIL
Uncertain	Monies due under Licence	NIL	NIL
	Cash at Bank	NIL	471.83
20,000.00	Stock	14,000.00	20,000.00
	Bank Interest Gross	0.33	2.87
		14,000.33	22,474.70
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators Fees	12,800.00	13,750.00
	Agents/Valuers Fees	700.00	1,100.00
	Legal Fees	NIL	1,500.00
	Accountancy Fees	120.00	120.00
	Professional Support Costs	NIL	225.00
	Statutory Advertising	NIL	142.30
	Insurance of Assets	NIL	168.00
		(13,620.00)	(22,049.30)
	UNSECURED CREDITORS		
(93,089.65)	Trade & Expense Creditors	NIL	NIL
(1,680.00)	Directors	NIL	NIL
(46,019.10)	HM Revenue & Customs (PAYE)	NIL	NIL
(95,669.12)	HM Revenue & Customs (VAT)	NIL	NIL
(24,947.45)	HM Revenue & Customs (Corporation)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(271,505.32)		380.33	425.40
	REPRESENTED BY		
	VAT Receivable		400.00
	Bank 1 Deposit		25.40
			425.40

# Appendix B - Time Entry - SIP9 Time & Cost Summary + Cumulative

B1067 - Beedspeed Ltd  
Project Code: POST  
From: 15/11/2019 To: 14/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.30	0.00	1.20	1.10	2.60	873.00	335.77	28.60	5,547.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	1.00	5.40	0.20	7.50	2,936.50	391.53	17.90	6,013.00
Investigations	0.20	2.20	0.75	0.00	3.15	1,582.50	505.56	13.65	5,266.50
Realisations of Assets	0.30	0.70	1.20	0.60	2.80	1,113.00	397.50	12.90	3,973.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.70	3.90	8.55	1.90	16.05	6,515.00	405.92	73.25	20,800.00
Total Fees Claimed						13,750.00			
Total Disbursements Claimed						134.00			

**BEEDSPEED LTD - IN LIQUIDATION****Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case, we have used the services of the following sub-contractors:

<b>Service (s)</b>	<b>Provider</b>	<b>Basis of fee arrangement</b>	<b>Cost to date</b>
Audit	CAPA	Percentage of realisations	£nil
Employee claims processing	ERA Solutions Ltd	Fixed fee dependent on number of employees	£225
Bookkeeping services	E-Accounting Solutions Limited	Hourly rate	£120

- 1.4 Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.5 Employment and redundancy specialists have been used to assist with employee matters generally and will be used to agree the employee preferential and unsecured claims where a dividend is anticipated. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.6 Bookkeeping services have been used to assist with investigations in analysing bank statements. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.



**BEEDSPEED LTD - IN LIQUIDATION****2 Professional Advisors**

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Baileron Solicitors (legal advice)	Hourly rate and disbursements
Robson Kay Associates Ltd (valuation and disposal advice)	5% realisation fee
AUA Insolvency Risk Services Ltd (insurance)	Set fee dependent on asset values
The Wilkes Partnership LLP (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**3 Liquidator's Expenses & Disbursements**

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

<b>Expense</b>	<b>Estimated cost</b>
Agents' costs - Robson Kay Associates Ltd	£300 plus VAT (payable out of the fixed charge realisations) and £1,100 plus VAT (payable out of floating charge realisations)
Legal fees - Baileron Solicitors	£1,500.00 plus VAT
Insurance – provision for insurance of tangible assets and premises	£250.00 plus VAT
Statutory advertising i) advertisement of winding up resolution and ii) advertisement of the Liquidator's appointment – each advert attracts a charge of £71.15 plus VAT	£142.30 plus VAT
Specific penalty bond – based on realisations into the case not exceeding £50,000	£186.00 plus VAT
<b>Category 2 disbursements</b>	<b>Estimated cost £</b>
Storage (per box, per year) - £50 – provision for 2 boxes held for 1 year	£100.00 plus VAT

**Current position of Liquidator's expenses**

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

**BEEDSPEED LTD - IN LIQUIDATION**

<b>Expense</b>	<b>Paid in prior period £</b>	<b>Paid in the Period £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Specific penalty bond	44.00	0.00	0.00	44.00
Statement of affairs fee	5,000.00	0.00	0.00	5,000.00
Agents fees - Robson Kay Associates Ltd	400.00	700.00	0.00	1,100.00
Legal fees - Bailerion Solicitors	1,500.00	0.00	0.00	1,500.00
Accountancy fees – E-Accounting Solutions Limited	0.00	120.00	0.00	120.00
Professional Support Costs - ERA Solutions Limited	225.00	0.00	0.00	225.00
Statutory advertising	142.30	0.00	0.00	142.30
Insurance of assets - AUA Insolvency Risk Services Ltd	168.00	0.00	0.00	168.00
R6.7 – expenses of decision procedure	0.00	0.00	71.15	71.15
Legal fees – The Wilkes Partnership LLP (1)	0.00	0.00	101.00	estimated 1,5000-3,500
<b>Category 2 disbursements</b>				
Storage costs (2)	0.00	0.00	300.00	600.00

(1) Investigations into the Company's affairs revealed a number of potential lines of enquiry that could lead to recoveries for the estate and I have duly approached a firm of solicitors, The Wilkes Partnership LLP, to seek some initial advice in this regard.

(2) Three boxes of records have been received, incurring a charge of £50.00 plus VAT each. The total estimate of £100.00 plus VAT has been revised up to £450.00 plus VAT to provide for in respect of obtaining legal advice in relation to the potential rights of action identified.

3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

**BEEDSPEED LTD - IN LIQUIDATION****4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at [www.aabrs.com/resources/charge-out-rate/](http://www.aabrs.com/resources/charge-out-rate/)
- 4.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

<b>(Per hour)</b>	
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00