

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

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

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

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.

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6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

John Law

X

Signature date

^d2

^d4

^m1

^m0

^y2

^y0

^y2

^y2

LIQ14

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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**

Company name **RG Insolvency Limited**

Address
Devonshire House
Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**



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



**Liquidator's Final Account
to Creditors and Members**

**Beedspeed Ltd
- In Liquidation**

25 August 2022

BEEDSPEED LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Unrealisable Assets
- 5** Outcome for Creditors
- 6** Liquidator's Remuneration & Expenses
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 15 November 2021 to 25 August 2022 and cumulative Receipts and Payments Account for Period from 15 November 2018 to 25 August 2022
- B** Time Analysis for the period 15 November 2021 to 25 August 2022 and cumulative Time Analysis for the Period from 15 November 2018 to 25 August 2022
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of sub-contractors

BEEDSPEED LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Beedspeed Ltd (the **Company**) on 15 November 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress reports.
- 1.2 During the reporting period I have moved from AABRS Ltd to RG Insolvency Limited. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and their telephone number is 020 3603 7871.
- 1.3 The liquidation commenced on 15 November 2018 with estimated asset values of £22,000 and anticipated liabilities of £296,405.32, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.4 The 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.
- 1.5 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 08435162.
- 1.6 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. 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, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my fees estimate previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 As noted in my initial fees estimate, this work may not necessarily bring any financial benefit to creditors but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period: -
- (i) Dealing with all post-appointment VAT and corporation tax compliance
 - (ii) Preparing and issuing an annual progress report to members and creditors
 - (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond

BEEDSPEED LTD - IN LIQUIDATION

- (v) Update of case files on my firm's insolvency software
- (vi) Storing the Company's books and records
- (vii) Periodic case progression reviews
- (viii) Maintaining and managing the liquidation estate cashbook and bank account
- (ix) On-going review of ethical considerations
- (x) Preparing and issuing a final account to members and creditors.

Realisation of Assets

3.5 No realisations were achieved during the Period. All realisations were achieved during the prior period.

3.6 Goodwill/IPR

- (i) The director's statement of affairs discloses goodwill, plant and machinery and stock with estimated to realise values of £3,000, £2,000 and £20,000 respectively.
- (ii) As the Company granted a fixed and floating charge to Just Cash Flow plc and the proposed sale includes £3,000 in respect of the fixed charge asset of goodwill, consent to the disposal was required from the charge-holder. On my appointment, I wrote to Just Cash Flow plc in this regard and on 28 November 2018 consent was granted.
- (iii) Bailer Solicitors were instructed to prepare the sales document, which, due to the level of deferred consideration, includes a personal guarantee from the director of BSLUK Ltd. Bailer Solicitors also considered the validity of Just Cash Flow plc's security.
- (iv) The fixed asset sales proceeds of £3,000 were remitted to Just Cash Flow plc, following validation of their security and less a realisation fee.
- (v) Pursuant to the terms of the sale agreement, Robson Kay Associates Ltd were collecting the outstanding balance of sales consideration from BSLUK Ltd. However, BSLUK Ltd failed to adhere to the repayment schedule.
- (vi) BSLUK Ltd failed to respond to correspondence from this office in relation to its liability in a timely manner, which necessitated the use of The Wilkes Partnership LLP, Solicitors.
- (vii) Solicitors issued letters to BSLUK Ltd but no response was received. In their opinion, on the basis of the amounts involved and the costs and risks in issuing proceedings, it is not commercial to pursue this matter any further. I am therefore bringing this matter to a close.

3.7 Plant and Machinery

- (i) The director's statement of affairs indicated that plant and machinery was estimated to realise £2,000 and £2,000 has been realised.

3.8 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.
- (ii) No distribution to any class of creditor has become payable from the liquidation and the company has now dissolved.

BEEDSPEED LTD - IN LIQUIDATION

3.9 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 sought to quantify the monies due to the Company under its terms prior to seeking recovery of the same from BSLUK Ltd.
- (iv) BSLUK Ltd failed to respond to correspondence from this office in relation to its liability in a timely manner, which necessitated the use of The Wilkes Partnership LLP, Solicitors.
- (v) Solicitors issued letters to BSLUK Ltd but no response was received. In their opinion, on the basis of the amounts involved and the costs and risks in issuing proceedings, it is not commercial to pursue this matter any further. I am therefore bringing this matter to a close.

3.10 Cash at Bank

- (i) The director's statement of affairs did not make a provision for cash at bank; however, £471.83 has been received in this regard.

3.11 Stock

- (i) The director's statement of affairs indicated that stock was estimated to realise £20,000 and £20,000 has been realised.

- 3.12 All funds received within the liquidation are placed in a specifically designated account and the gross interest received to date totals £2.90.

Creditors (claims and distributions)

- 3.13 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.15 I would confirm that in this case there were no employee claims.
- 3.16 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.17 No claims were agreed as, after defraying the expenses of the liquidation, there were insufficient realisations to declare a dividend.
- 3.18 More information on the outcome for all classes of creditor in this case can be found in Section 6 below.

BEEDSPEED LTD - IN LIQUIDATION

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. This work 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, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.21 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Unrealisable Assets

- 4.1 All known assets have been realised and therefore there are no unrealisable assets.

5 Outcome for Creditors

Secured Creditors

- 5.1 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.
- 5.2 The balance due to Just Cash Flow plc was confirmed as at 24 July 2019 to be £23,342.69.

Qualifying Floating Charge Holder

- 5.3 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**).
- 5.4 There have been insufficient funds realised after defraying the expenses of the liquidation to make a distribution to the charge holder under its floating charge.

Preferential Creditors

- 5.5 A preferential claim of £1,194.14 has been received in relation to an employment tribunal award.
- 5.6 There have been insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to the preferential creditor.

Unsecured Creditors

- 5.7 The Company's statement of affairs indicated there were 15 creditors whose debts totalled £261,405.32. To date, I have received claims totalling £214,220.23 from 11 creditors in the liquidation.
- 5.8 No claims were agreed and would only have been adjudicated should a dividend have become payable.
- 5.9 I confirm that, after defraying the costs of the liquidation, realisations were insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration & Expenses

- 6.1 The basis of the Liquidator's remuneration was fixed in the liquidation by the creditors by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 6.3 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.
- 6.4 A copy of my approved fees estimate for the period from 15 November 2018 to 14 November 2019 is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
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
Total estimated fees			£21,071.50

- 6.5 My time costs for the period from 15 November 2018 to 14 November 2019 are £14,285. This represents 57.20 hours at an average rate of £249.74 per hour.
- 6.6 Since approval for my original fees estimate was obtained, it was necessary to revise this estimate and I would confirm that further approval for my revised fees estimate was sought from creditors and approved on 12 April 2021.
- 6.7 A copy of my approved fees estimate for the period from 15 November 2019 to the conclusion of the liquidation is reproduced below:

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
Total estimated fees			£22,002.00

- 6.8 My time costs for the Period are £1,225. This represents 4 hours at an average rate of £306.25 per hour. Attached as Appendix B is a Time Analysis providing details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 6.9 I confirm that £14,100 plus VAT has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 6.10 Also attached at Appendix B is a cumulative Time Analysis for the period from 15 November 2018 to 25 August 2022 which provides details of my time costs since the commencement of the liquidation. These time costs total £29,914 which represents 95.75 hours at an average rate of £312.42 per hour.
- 6.11 Attached as Appendix C is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.

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- 6.12 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



Simon Renshaw
Liquidator

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Appendix A

Receipts and Payments Account from 15 November 2021 to 25 August 2022 and cumulative Receipts and Payments Account for Period from 15 November 2018 to 25 August 2022

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

Statement of Affairs £		From 15/11/2021 To 25/08/2022 £	From 15/11/2018 To 25/08/2022 £
	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	NIL	20,000.00
	Bank Interest Gross	0.01	2.90
		0.01	22,474.73
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators Fees	NIL	14,100.00
	Agents/Valuers Fees	NIL	1,100.00
	Legal Fees	NIL	1,500.00
	Accountancy Fees	62.86	182.86
	Professional Support Costs	NIL	225.00
	Irrecoverable VAT	12.57	12.57
	Statutory Advertising	NIL	142.30
	Insurance of Assets	NIL	168.00
		(75.43)	(22,474.73)
	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)		(75.42)	0.00
	REPRESENTED BY		
			NIL

BEEDSPEED LTD - IN LIQUIDATION

Appendix B

Time Analysis for the period 15 November 2021 to 25 August 2022 and cumulative Time Analysis for the Period from 15 November 2018 to 25 August 2022

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SIP9 Time & Cost Summary + Cumulative

B1067 - Beedspeed Ltd
Project Code: POST
From: 15/11/2021 To: 25/08/2022

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	0.00	0.00	1.50	0.00	1.50	450.00	300.00	34.60	7,559.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.50	0.00	2.50	775.00	310.00	28.00	9,636.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.45	7,775.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.70	4,943.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.00	0.00	4.00	0.00	4.00	1,225.00	306.25	95.75	29,914.00
Total Fees Claimed						14,100.00			
Total Disbursements Claimed						134.00			

Appendix C**Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors****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 utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder.	Set amount dependent on number of employees	225.00
Bookkeeping Services	E-Accounting Solutions Limited	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.	Hourly rate	220.00
Audit	CAPA Ltd	Investigating and realising a business rates refund due to the Company	25% of realisations	NIL

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally. 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.
- 1.5 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.
- 1.6 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.

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.

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Name of Professional Advisor	Basis of Fee Arrangement
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)	Conditional fee arrangement on the basis of an 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

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Incurred but not paid from estate £	Total paid £
Specific Penalty Bond (1)	44.00	0.00	44.00
Agent's fees – Robson Kay Associates Ltd (2)	1,250.00	0.00	1,100.00
Legal fees – Baileron Solicitors (3)	1,500.00	0.00	1,500.00
Accountancy Fees – E-Accounting Solutions Ltd (4)	220.00	100.00	120.00
Professional Support Costs – ERA Solutions Ltd (5)	225.00	0.00	225.00
Statutory advertising (6)	142.30	0.00	142.30
Insurance of assets – AUA Insolvency Risk Services Ltd (7)	168.00	0.00	168.00

- (1) The current bond covers realisations into the estate up to a value of £10,000. The specific penalty bond has not exceeded my initial fees estimate.
- (2) My initial fees estimate provided for agents/valuers fees of £300 plus VAT payable out of fixed charge realisations and £1,100 plus VAT payable out of floating charge realisations.
- (3) My initial fees estimate provided for legal fees totalling £1,500 plus VAT.
- (4) No provision was made within my initial estimate for the costs of bookkeeping services. 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.
- (5) No provision was made within my initial estimate for the costs of employment and redundancy specialists who have been used to assist with employee matters generally.
- (6) Two adverts have been placed in the London Gazette, attracting a charge of £71.15 plus VAT per advert. The adverts placed were i) advertisement of the winding up and ii) the advertisement of the Liquidator's appointment.
- (7) My initial fees estimate provided for insurance costs totalling £250 plus VAT.

- 3.3 All costs are subject to VAT.

- 3.4 The expenses incurred but not paid from the liquidation estate were borne by the Liquidator's office.

Category 2 Expenses

- 3.5 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.
- 3.6 We have not paid any Category 2 expenses during the course of the liquidation.

4 Charge-Out Rates

- 4.1 RG Insolvency Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 AABRS Ltd's rates were reviewed on 1 September 2019. Details of their previous rates are available at www.aabrs.com/resources/charge-out-rate/
- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

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