

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 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 c/o AABRS Limited

Street Labs Atrium, Chalk Farm Road

Post town Camden

County/Region London

Postcode N W 1 8 A H

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.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d1^d5^m1^m1^y2^y0^y2^y0

To date

^d1^d4^m1^m1^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Paula

X

Signature date

^d1^d6^m1^m2^y2^y0^y2^y1

**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 3400**

**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 Annual Progress Report to Creditors & Members

**Beedspeed Ltd
- In Liquidation**

16 December 2021

BEEDSPEED LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 15 November 2020 to 14 November 2021 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 15 November 2020 to 14 November 2021 and Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

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 2020 to 14 November 2021 (**the Period**) and is to be read in conjunction with my previously issued progress reports.
- 1.3 The principal trading address of the Company was 109-111 Corporation Road, Grimsby, North East Lincolnshire, DN31 1UR.
- 1.4 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 has been changed to c/o AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH 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 <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

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

BEEDSPEED LTD - IN LIQUIDATION

anticipated would need to be done in this area was outlined to creditors in my initial fees estimate which was previously agreed by creditors.

- 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 As noted in my initial fees estimate, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.8 Some of the work undertaken by an insolvency practitioner is required by statute and 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.
- 3.9 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
 - (ii) Maintaining the liquidation estate cashbook and bank account;
 - (iii) Storing the Company's books and records;
 - (iv) Dealing with all post-appointment VAT and corporation tax compliance;
 - (v) Periodic case progression reviews;
 - (vi) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (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) Circulating the Company's creditors with a proposal for the basis of the Liquidator's remuneration as decision(s) to be made via electronic voting.
- 3.10 Based on the current position of the case, the work which remains to be completed is the following:-
- (i) Preparing and issuing annual progress report(s) to members and creditors;
 - (ii) Lodging periodic return(s) with the Registrar of Companies for the liquidation;
 - (iii) Continuing to update case files on my firm's insolvency software;
 - (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance;

BEEDSPEED LTD - IN LIQUIDATION

- (v) Completion of checklists and periodic case progress reviews, typically every six months;
- (vi) On-going review of ethical considerations; and
- (vii) Statutory steps to close the liquidation.

Realisation of Assets

3.11 The work the Liquidator has carried out to deal with the Company's assets has not provided a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

3.12 No realisations have been achieved during the Period. However, the following matters have been advanced.

3.13 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 liquidator's final account has been made available to creditors.

3.14 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 have issued letters issued to BSLUK Ltd but no response has been 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.

Unrealised Assets

3.15 The assets included with the Director's Statement of Affairs have been dealt with and there are no known additional assets.

BEEDSPEED LTD - IN LIQUIDATION**Creditors (claims and distributions)**

- 3.16 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.
- 3.17 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.
- 3.18 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.19 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who is owed £35,000 as per the Statement of Affairs;
 - £3,000 has been paid to the secured creditor following the sale of the fixed charge asset of goodwill; the balance due to the secured creditor was confirmed as at 24 July 2019 to be £23,342.69;
 - Per the Statement of Affairs, there are no preferential creditors; however, I have received a preferential claim of £1,194.14;
 - There are fifteen unsecured creditor claims anticipated in this case with a value per the Director's Statement of Affairs of £261,405.32;
 - I have received claims totalling £237,660.48 from eleven creditors; I have yet to receive claims from ten creditors whose debts are estimated to total £71,730.44 as per Director's Statement of Affairs;
 - No unsecured creditor claims have been agreed.

Investigations

- 3.20 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.

BEEDSPEED LTD - IN LIQUIDATION

- 3.21 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.
- 3.22 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.
- 3.23 Letters were issued to the Director and third parties but no response was received. On the basis of the amounts involved and the costs and risks in issuing proceedings, it was not commercial to pursue this matter any further. I am therefore bringing this matter to a close.

Matters still to be dealt with

- 3.24 Based on the current position of the case, the matters yet to be dealt with are as follows:-
- (i) Arranging for the Company to be deregistered for VAT;
 - (ii) Issuance of the Liquidator's final account to creditors once all matters are concluded.

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 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

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

BEEDSPEED LTD - IN LIQUIDATION**Unsecured Creditors**

- 4.7 I have received claims totalling £237,660.48 from eleven creditors. I have yet to receive claims from ten creditors whose debts are estimated to total £71,730.44 as per Director's Statement of Affairs.
- 4.8 No claims have been agreed and would only have been adjudicated should a dividend have become payable.
- 4.9 There have been insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to the unsecured creditors.

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 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

- 5.5 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.
- 5.6 Since approval for my original fees estimate was obtained, it has been 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.
- 5.7 A copy of my approved fees estimate for the period from 15 November 2019 to the conclusion of the liquidation is reproduced below:

BEEDSPEED LTD - IN 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
Total estimated fees			£22,002.00

- 5.8 My time costs for the Period are £7,889. This represents 18.50 hours at an average rate of £426.43 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.
- 5.9 During the Period, £350 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.10 Also attached as Appendix B is a cumulative Time Analysis for the period from 15 November 2018 to 14 November 2021 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £28,689. This represents 91.75 hours at an average rate of £312.69 per hour.
- 5.11 During the period 15 November 2018 to 14 November 2021, £14,100 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.12 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be circa £14,163. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.13 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.14 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, 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 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

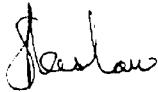
BEEDSPEED LTD - IN LIQUIDATION

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 3400 or by email at info@aabrs.com.

Yours faithfully,



Simon Renshaw
Liquidator

Appendix A

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

Statement of Affairs £		From 15/11/2020 To 14/11/2021 £	From 15/11/2018 To 14/11/2021 £
	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	0.02	2.89
		0.02	22,474.72
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators Fees	350.00	14,100.00
	Agents/Valuers Fees	NIL	1,100.00
	Legal Fees	NIL	1,500.00
	Accountancy Fees	NIL	120.00
	Professional Support Costs	NIL	225.00
	Statutory Advertising	NIL	142.30
	Insurance of Assets	NIL	168.00
		(350.00)	(22,399.30)
	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)		(349.98)	75.42
	REPRESENTED BY		
	Bank 1 Deposit		75.42
			75.42

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

B1067 - Beedspeed Ltd
Project Code: POST
From: 15/11/2020 To: 14/11/2021

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	0.70	1.20	0.70	1.70	4.30	1,562.00	363.26	33.10	7,109.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	1.40	5.80	0.00	7.60	2,848.00	374.74	25.50	8,861.00
Investigations	0.90	3.30	0.60	0.00	4.80	2,509.00	522.71	18.45	7,775.50
Realisations of Assets	0.00	1.80	0.00	0.00	1.80	970.00	538.89	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	2.00	7.70	7.10	1.70	18.50	7,889.00	426.43	91.75	28,689.00
Total Fees Claimed						14,100.00			
Total Disbursements Claimed						134.00			

BEEDSPEED LTD - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 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 to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Bookkeeping services	E-Accounting Solutions Limited (1)	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	£220.00
Employee claims processing	ERA Solutions Limited (2)	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	Set amount dependent on number of employees	£225.00	£225.00
Audit	CAPA (3)	To investigate and realise any business rates refund due to the Company.	25% of realisations plus VAT	Nil	Nil

- (1) 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.
- (2) 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

BEEDSPEED LTD - IN LIQUIDATION

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.

- (3) 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.

9 Professional Advisors

- 9.1 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.

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

- 9.2 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.

10 Liquidator's Expenses

- 10.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 10.2 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 £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Specific penalty bond (1)	44.00	44.00	0.00	0.00
Agents fees - Robson Kay Associates Ltd (2)	1,250.00	1,250.00	0.00	0.00
Legal fees - Baileron Solicitors (3)	1,500.00	1,500.00	0.00	0.00
Accountancy fees – E-Accounting Solutions Limited (4)	220.00	120.00	0.00	100.00

BEEDSPEED LTD - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Professional Support Costs - ERA Solutions Limited (5)	225.00	225.00	0.00	0.00
Statutory advertising (6)	142.30	142.30	0.00	0.00
Insurance of assets - AUA Insolvency Risk Services Ltd (7)	168.00	168.00	0.00	0.00

- (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.

Category 2 expenses

- 10.3 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 by creditors.
- 10.3 Creditors have previously been advised that this office charges £50 plus VAT per box per year for storage of books and records and that this expense is a category 2 disbursement.
- 10.4 I am not currently taking payment from the estate for providing for storage of three boxes of the Company's books and records, due to changes in Statement of Insolvency Practice 9 – Payments to Insolvency Office Holders and their Associates, which took effect on 01 April 2021.

11 Charge-Out Rates

- 11.1 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.
- 11.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at www.aabrs.com/resources/charge-out-rate/

BEEDSPEED LTD - IN LIQUIDATION

11.3 A schedule of charge out rates as at 01 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