

# 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 7 0 9 0 4 4

Company name in full Williams & Sons Construction Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Yiannis

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Amie Helen

Surname Johnson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

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 | <sup>d</sup> 1 | <sup>d</sup> 5 | <sup>m</sup> 0 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |  |
| To date   | <sup>d</sup> 1 | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 3 |  |

**7** Progress report

|   |  |
|---|--|
| <input checked="" type="checkbox"/> The progress report is attached |  |
|---|--|

**8** Sign and date

|                        |   |                |                |                |                |                |                |                |  |
|------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Liquidator's signature | Signature<br><b>X</b>  | <b>X</b>       |                |                |                |                |                |                |  |
| Signature date         | <sup>d</sup> 1  | <sup>d</sup> 3 | <sup>m</sup> 0 | <sup>m</sup> 3 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 3 |  |

**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 Edward Gordon

Company name Begbies Traynor (Central) LLP

Address 1 Kings Avenue

Post town London

County/Region

Postcode N 2 1 3 N A

Country

DX DX 36953 Winchmore Hill

Telephone 020 8370 7250

**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)**

**Williams & Sons Construction Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                  | From 15/01/2022<br>To 14/01/2023<br>£ | From 15/01/2019<br>To 14/01/2023<br>£ |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                              | ASSET REALISATIONS               |                                       |                                       |
|                              | Bank Interest Gross              | 0.24                                  | 0.80                                  |
|                              | Director's contribution to costs | NIL                                   | 6,000.00                              |
| 29,029.00                    | Director's Loan Account          | 2,500.00                              | 7,000.00                              |
| Uncertain                    | Tangible Assets                  | NIL                                   | NIL                                   |
|                              |                                  | 2,500.24                              | 13,000.80                             |
|                              | COST OF REALISATIONS             |                                       |                                       |
|                              | Company Searches                 | NIL                                   | 11.00                                 |
|                              | Liquidators Fees                 | 1,833.33                              | 4,934.23                              |
|                              | Petitioners Costs                | NIL                                   | 902.40                                |
|                              | Pre-appointment Fees             | NIL                                   | 5,000.00                              |
|                              | Storage Costs                    | 10.94                                 | 86.22                                 |
|                              |                                  | (1,844.27)                            | (10,933.85)                           |
|                              | UNSECURED CREDITORS              |                                       |                                       |
| (13,560.66)                  | Bank                             | NIL                                   | NIL                                   |
| (97,218.05)                  | HMRC - PAYE/NIC/VAT/CIS/CT       | NIL                                   | NIL                                   |
| (10,519.10)                  | Trade & Expense Creditors        | NIL                                   | NIL                                   |
| (6,000.00)                   | Valerie Williams                 | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
|                              | DISTRIBUTIONS                    |                                       |                                       |
| (2.00)                       | Ordinary Shareholders            | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
| <b>(98,270.81)</b>           |                                  | <b>655.97</b>                         | <b>2,066.95</b>                       |
|                              | REPRESENTED BY                   |                                       |                                       |
|                              | Bank 1 Current                   |                                       | 1,062.88                              |
|                              | Vat Receivable                   |                                       | 1,004.07                              |
|                              |                                  |                                       | <b>2,066.95</b>                       |

**Note:**

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

  
Yiannis Koumettou  
Joint Liquidator

---

## Williams & Sons Construction Limited (In **Creditors' Voluntary Liquidation**)

---

Progress report

Period: 15 January 2022 to 14 January 2023

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## **Contents**

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

## 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | Williams & Sons Construction Limited (In Creditors' Voluntary Liquidation)   |
| "the liquidation"                           | The appointment of liquidators on 15 January 2019.   |
| "the liquidators", "we", "our" and "us"     | Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Amie Helen Johnson of Begbies Traynor (Central) LLP 1 Kings Avenue, Winchmore Hill, London, N21 3NA  |
| "the Act"                                   | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                 | The Insolvency (England and Wales) Rules 2016  |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)  |
| "security"                                  | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and<br>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditor"                     | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act   |

## 2. COMPANY INFORMATION

|                            |   |
|----------------------------|---|
| Trading name(s):           | Williams & Sons Construction                                |
| Company registered number: | 08709044  |
| Company registered office: | 1 Kings Avenue, Winchmore Hill, London, N21 3NA             |
| Former trading address:    | 9 The Finches, Greet, Cheltenham, Gloucestershire, GL54 5NR |

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                   |                 |
|-----------------------------------|-----------------|
| Date winding up commenced:        | 15 January 2019 |
| Date of liquidators' appointment: | 15 January 2019 |
| Changes in liquidator (if any):   | None            |

## 4. PROGRESS DURING THE PERIOD

This is our third report and account of the liquidation and should be read in conjuncture to my previous reports.

### Receipts

#### **Director's Loan Account**

As regards to the above, the sum of £2,500 has been received during the period covered by this report. Taking total contributions against the directors' loan account to £7,000.

Bank interest

The balance of funds is held in an interest bearing account estate bank account, during the year the sum of 0.24p interest has been received.

### Payments

#### **Liquidator's fees**

The sum of £1,833.33 plus VAT has been drawn by Begbies Traynor (Central) LLP during the period covered by this report in respect of the Liquidators' remuneration, the basis of which was approved by creditors at a virtual meeting of creditors on 15 January 2019. Further information in this matter can be found at section 6 of this report.

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

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

The costs are not split out per heading, as our remuneration is based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the period of this report only.

### General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks were carried out within the period of this report:-

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.



- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

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

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following was undertaken in the period of this report:-

- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Preparing, reviewing and filing reports at Companies House and issuing to creditors and members.

#### Investigations

Liquidators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. The insolvency legislation gives the Liquidators the power to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. Such recovery actions will be for the benefit of the creditors.

The following work has been undertaken since our appointment:

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Within three months of our appointment as Liquidators, we are required to submit a confidential report to the Department for Business Energy and Industrial Strategy to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. We can confirm that we have discharged our duties in this regard.

#### Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance.

#### **Overdrawn Director's Loan Account**

£3,000 is left outstanding as regards to the Overdrawn Director's Loan Account (ODLA).

There are no further assets, and once the ODLA has been realised, we look to initiate our closure proceedings.

#### Dealing with all creditors' claims, correspondence and distributions

Creditors' claims are dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings. However, all claims received have been noted and registered.

The following was undertaken in the period of this report:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

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

During the course of administering the case, the following additional work was carried out which doesn't necessarily fall under any of the other categories above.

We have submitted VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. We are also duty bound to provide notifications and further assistance to pensions departments where applicable.

This work does not benefit creditors financially but is necessary in accordance with best practice.

## 5. ESTIMATED OUTCOME FOR CREDITORS

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

#### Secured creditors

There are no known secured creditors.

#### Preferential creditors

There are no known preferential creditors

#### Secondary preferential creditors

The Finance Act 2020 which took effect from 1 December 2020, has given HM Revenue & Customs, ("HMRC") a secondary preferential claim in insolvencies. This secondary preferential status will enable HMRC to be paid in priority to the floating charge holder and the general unsecured creditors in respect of certain taxes owed by the business to HMRC. These taxes include VAT, PAYE, Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions.

The apportionment of HMRC's claim will not rank as secondary preferential as we were appointed as Joint Liquidators prior to 1 December 2020.

#### Unsecured creditors

Unsecured creditors were estimated at £127,297.81 as per the estimated statement of affairs. To date, I have received claims totalling £129,961.94.

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

#### Secured creditors

There are no known secured claims.

#### Preferential creditors

There are no known preferential claims.

#### Secondary preferential creditors

The apportionment of HMRC's claim will not rank as secondary preferential as we were appointed as Joint Liquidators prior to 1 December 2020.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

Where charge is created between 15<sup>th</sup> September 2003 and up to 6<sup>th</sup> April 2020

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

Where charge is created on or after 6<sup>th</sup> April 2020

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

If the floating charge was created before 15 September 2003 there is no net property and, consequently, no prescribed part of net property.

As there is no qualifying floating charge the prescribed part does not apply to this case.

#### Unsecured creditors

Currently, we consider that there will be insufficient funds for a dividend to be paid to unsecured creditors. The outcome may change dependent on the outcome of the investigations detailed above.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a resolution of creditors at a virtual meeting on 15 January 2019 as a set amount in the sum of £15,000.00 and a percentage of assets realisations. We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

To 14 January 2023, I have drawn £4,934.23 in Liquidators' Fees as per the creditors' consent and approval.

As can be concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

### Work undertaken prior to appointment

At a meeting held on 15 January 2019 the board members authorised the payment of a fee of £5,000 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meeting of creditors. This fee was ratified by creditors at a meeting held on 15 January 2019. This fee was paid in full, from first realisations.

### Category 1 and Category 2 Expenses

To 14 January 2023, we have not drawn any Category 1 or Category 2 expenses.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in my previous reports, there is a Director Loan Account and since our appointment we have realised a sum of £7,000 in regard to this matter. We will continue pursuing the outstanding sums until the agreed balance of £10,000 has been fully repaid. Once repaid, we will look to initiate our closure proceedings.

I am also required to continue with my general continuation of administration of the Liquidation estate. This will not provide a direct financial benefit to the Company's creditors, however I am required by insolvency legislation to continue with the tasks.

Other necessary work that remains to be done but is not limited to:

#### General case administration and planning

- Maintaining the case on the practice's electronic case management system.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

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

- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Preparing, reviewing and filing reports at Companies House and issuing to creditors and members.

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

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

How much will this further work cost?

Certain aspects of the 'further work' were not anticipated. At this point in the proceedings, it has also not yet been completed. This work is necessary in order that I may complete the liquidation. At the time of drafting this report it is not anticipated that the cost of completing this work will exceed any amounts approved by creditors previously. Should this change I will revert to creditors accordingly.

#### Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses originally sent to creditors at the outset of this case which included all of the expenses that we anticipate that we will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £15,000.00, and subsequently you have provided approval for us to draw our remuneration up to that level. As creditors are aware, we received the sum of £6,000.00 (including VAT) from the director in order to carry out the liquidation which has been used against costs incurred; unless any further asset realisations are made any excess costs incurred will be written off.

## 9. OTHER RELEVANT INFORMATION

#### Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

#### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

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

### Right to make an application to court

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

## 11. CONCLUSION

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

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Yiannis Koumettou ACA, MABRP  
Joint Liquidator

Dated: 13 March 2023

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 15 January 2022 to 14 January 2023

Williams & Sons Construction Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£ |                                  | From 15/01/2022<br>To 14/01/2023<br>£ | From 15/01/2019<br>To 14/01/2023<br>£ |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                              | ASSET REALISATIONS               |                                       |                                       |
|                              | Bank Interest Gross              | 0.24                                  | 0.80                                  |
|                              | Director's contribution to costs | NIL                                   | 6,000.00                              |
| 29,029.00                    | Director's Loan Account          | 2,500.00                              | 7,000.00                              |
| Uncertain                    | Tangible Assets                  | NIL                                   | NIL                                   |
|                              |                                  | 2,500.24                              | 13,000.80                             |
|                              | COST OF REALISATIONS             |                                       |                                       |
|                              | Company Searches                 | NIL                                   | 11.00                                 |
|                              | Liquidators Fees                 | 1,833.33                              | 4,934.23                              |
|                              | Petitioners Costs                | NIL                                   | 902.40                                |
|                              | Pre-appointment Fees             | NIL                                   | 5,000.00                              |
|                              | Storage Costs                    | 10.94                                 | 86.22                                 |
|                              |                                  | (1,844.27)                            | (10,933.85)                           |
|                              | UNSECURED CREDITORS              |                                       |                                       |
| (13,560.66)                  | Bank                             | NIL                                   | NIL                                   |
| (97,218.05)                  | HMRC - PAYE/NIC/VAT/CIS/CT       | NIL                                   | NIL                                   |
| (10,519.10)                  | Trade & Expense Creditors        | NIL                                   | NIL                                   |
| (6,000.00)                   | Valerie Williams                 | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
|                              | DISTRIBUTIONS                    |                                       |                                       |
| (2.00)                       | Ordinary Shareholders            | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
| (98,270.81)                  |                                  | 655.97                                | 2,066.95                              |
|                              | REPRESENTED BY                   |                                       |                                       |
|                              | Bank 1 Current                   |                                       | 1,062.88                              |
|                              | Vat Receivable                   |                                       | 1,004.07                              |
|                              |                                  |                                       | 2,066.95                              |

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Yiannis Koumettou  
Joint Liquidator



## COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a combination basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

#### Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting; and
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

### General Office Overheads.

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

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

### BEGBIES TRAYNOR CHARGE-OUT RATES

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

| Grade of staff       | Charge-out rate (£ per hour)           |
|----------------------|--|
|                      | 1 January 2022<br>until further notice |
| Partner              | 545                                    |
| Director             | 490                                    |
| Senior Manager       | 435                                    |
| Manager              | 380                                    |
| Assistant Manager    | 275                                    |
| Senior Administrator | 240                                    |
| Administrator        | 195                                    |
| Junior Administrator | 155                                    |
| Cashier              | 155                                    |
| Secretarial          | 155                                    |

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

## STATEMENT OF EXPENSES

| Type of expense  | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|--|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group |  |                      |                        |                                 |
| Postage  | Royal Mail/Postworks                     | 10.80                | Nil                    | 10.80                           |
| Storage  | H.W. Coates Ltd                          | 10.94                | Nil                    | 10.94                           |

## CUMULATIVE STATEMENT OF EXPENSES

| Type of expense  | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|--|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group |  |                      |                        |                                 |
| Postage  | Royal Mail/Postworks                     | 20.76                | Nil                    | 20.76                           |
| Bordereau  | AUA Insolvency Risk Services             | 18                   | Nil                    | 18                              |
| Storage  | H.W. Coates Ltd                          | 86.22                | Nil                    | 86.22                           |
| Land registry searches   | HM Land & Registry                       | 11                   | Nil                    | 11                              |