

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 8 8 8 8 8 7 6

Company name in full Courtside Recycling Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jamie

Surname Taylor

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) Lloyd

Surname Biscoe

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
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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 **George Langley**

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

Address **The Old Exchange**

234 Southchurch Road

Post town **Southend on Sea**

County/Region

Postcode **S S 1 2 E G**

Country

DX

Telephone **01702 467255**

**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

Courtside Recycling Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 26/06/2020 To 25/06/2021 £	From 26/06/2018 To 25/06/2021 £
ASSET REALISATIONS		
Bank Interest Gross	3.07	122.55
Cash at Bank	NIL	41,334.21
Motor Vehicles	NIL	5,800.00
	3.07	47,256.76
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	300.00
Agents/Valuers Fees (2)	NIL	2,175.00
Corporation Tax	17.29	17.29
DBIS Cheque Fees	0.30	6.40
Investigation Expenses	33.00	33.00
ISA Banking Fee	88.00	263.05
Liquidators' Fees	3,578.34	19,578.34
O.R. Debit Balance	NIL	16,747.00
Pension Costs	NIL	324.88
Petitioners Costs	NIL	2,475.00
Photocopying	1.20	10.00
Specific Bond	NIL	152.10
Stationery & Postage	7.56	11.60
Tax on ISA Interest	0.61	24.51
Travel	556.75	556.75
	(4,283.05)	(42,674.92)
	(4,279.98)	4,581.84
REPRESENTED BY		
ISA (Interest Bearing)		(41.53)
Vat Control Account		3,787.99
Vat Receivable		835.38
		4,581.84



Jamie Taylor
Joint Liquidator

Courtside Recycling Limited (In
Compulsory Liquidation)

County Court at Southend No. 2018-002580
of 2018

Progress report

Period: 26 June 2020 to 25 June 2021

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 disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Account of receipts and payments
 - 2. Time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Courtside Recycling Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act.
"the liquidators", "we", "our" and "us"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG.
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	As above
Company registered number:	08888876
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	10 Hornsby Square, Southfields business park, Laindon, SS15 6SD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	23 May 2018
Date of liquidators' appointment:	26 June 2018

Changes in liquidator (if any): None

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our third progress report and should be read in conjunction with our previous progress reports.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 June 2020 to 25 June 2021.

Asset Realisations

Bank interest gross

The sum of £3.07 was received in respect of bank interest earned on funds held in the liquidation bank account.

Cost of Realisations

Corporation tax

The sum of £17.29 has been paid in respect of tax corporation tax due.

DBIS cheque fees

The sum of £0.30 has been paid to DBIS in respect of fees incurred raising cheques.

Investigation Expenses

The sum of £33 has been paid in respect of charges incurred with the Land Registry.

ISA banking fee

The sum of £88 has been paid to the Department for Business, Innovation and Skills ("DBIS") in respect of treasury bill fees of £22 per quarter.

Liquidator's fees

The sum of £3,578.34 has been paid to Begbies Traynor (Central) LLP in respect of liquidators fees, further details of which are provided later in this report.

Photocopying

The sum of £1.20 has been paid to Begbies Traynor (Central) LLP in respect of photocopying costs.

Stationery & Postage

The sum of £7.56 has incurred in respect of postage costs.

Tax on ISA interest

The sum of £0.61 has been paid in respect of tax incurred on funds held in the ISA account.

Travel

The sum of £556.75 have been paid in respect of travel expenses.

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

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

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

- General filing and printing of incoming communications;
- Maintaining physical and electronic case files;
- Updating case strategy plan;
- Completion of periodic case and compliance reviews;
- Review and update of case compliance checklists and internal case diary;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Ensuring time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice and money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Preparation of annual progress report and submission of relevant forms to Companies House.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from the being done to a standard expected of this firm.

Investigations

- During the period the Joint Liquidators engaged firm of solicitors, Moon Beever LLP, to assist with realisations in this matter on a conditional fee arrangement basis.
- Our investigations are currently ongoing therefore no information will be disclosed at this time as it may prejudice the Joint Liquidators' investigations;

On this engagement, the work identified above potentially has a direct financial benefit to creditors as the outcome of investigations contributes to the maximum possible realisations.

Realisation of assets

None.

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

None

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Tax / VAT;
• Submission of corporation tax returns.

It is a requirement of the office holders to complete and corporation tax returns until conclusion of the matter.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period 26 June 2018 to 25 June 2019.

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

Secured creditor

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

We consider it is presently uncertain whether there will be sufficient funds for a dividend to be paid to unsecured creditors. This will be dependent on the outcome of our ongoing investigations.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in our fees estimate dated 3 July 2018 in the sum of £50,015.

Our time costs for the period from 26 June 2018 to 25 June 2021 amount to £76,785 which represents 227.5 hours at an average rate of £337.52 per hour.

This includes 45.9 hours spent in the period covered by this report, 26 June 2020 to 25 June 2021, at an average composite rate of £420.95 per hour resulting in time costs of £19,321.50.

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

- Time Costs Analysis for the period 26 June 2020 to 25 June 2021;
- Cumulative Time Costs Analysis for the period 26 June 2018 to 25 June 2021;
- Begbies Traynor (Central) LLP's charging policy

To 25 June 2021, we have drawn the total sum of £19,578.34 on account of our remuneration, against total time costs of £76,785 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

As can be seen from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the approved level of remuneration has been exceeded are as follows:

- Further investigations into the Company, details of which are not being disclosed presently to avoid prejudicing the same;
- Meetings with the former director in conjunction with our appointed solicitors;

In light of the above, we are obliged to provide creditors with details of the additional work that has been undertaken and we propose to undertake along with details of the estimated cost of that additional work. This information appears at Appendix 2. We do not anticipate that we will need to seek further approval following the proposed increase to our remuneration, however as the further work depends heavily upon investigatory matters it can be difficult to assess in advance the level of work required and we may need to seek a further increase in due course, details of which will be provided at the time.

It should be noted that we sought creditor approval of a further fee estimate together with last year's progress report, however the required votes were not received.

We are therefore again seeking creditors' approval to increase our remuneration via a Decision Procedure. The documentation which we require creditors to complete and return has been sent separately.

Expenses

In the period to 25 June 2021, we have also paid expenses totalling £704.71.

Why have subcontractors been used?

No subcontractors have been used during this period.

Category 2 Disbursements

No category 2 disbursements and disbursements which should be treated as category 2 disbursements have been incurred in the period. A category 2 disbursement in respect of photocopying incurred in prior periods was settled in the current period in the sum of £1.20.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. 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. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

A disbursement in the sum of £600 has been incurred with Moon Beaver LLP in respect of searches carried out. As above, Moon Beaver LLP has been engaged on a conditional fee arrangement ('CFA') basis. They were chosen due to their experience in contentious insolvency claims and their willingness to act on the CFA basis which means that they will only be paid should realisations be achieved.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £27,695.96. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Periodic case reviews.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments
- Preparation and issue of annual progress reports;
- Preparation of remittance and payment vouchers and supporting documentation;

- Ongoing ethical and money laundering considerations;
- Seeking creditor approval for further fee estimate.

Closure;

- Preparing, reviewing and issuing final reports to members and creditors;
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

At present no further comments or disclosures can be made as they prejudice any action that may be taken.

There is the potential for there to be a direct financial benefit to creditors of the investigatory work in the event that realisations lead to a viable action that results in recoveries to the insolvency estate.

Realisation of assets

None.

Trading

None.

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

Creditors;

- Updating schedules of unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Taking and dealing with phone calls from creditors;
- Acknowledgement of creditor claims correspondence and/or dealing with further queries on claims.
- If a dividend becomes payable:
 - Review and agreement/rejection of creditor claims
 - Advertisement and issue of circular notifying on intention to declare dividend
 - Calculation and subsequent issue of dividend to creditors.

On this engagement, the work detailed above will not have any direct financial benefit to creditors from the insolvent estate and has been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Other matters which includes tax, litigation, pensions and travel

- Filing of Corporation Tax returns;
- Reclaiming VAT;
- Seeking closure clearance from HMRC.

The above has no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules.

How much will this further work cost?

It is estimated that further work will cost in the region of £56,400.

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 sent to creditors on 19 August 2020 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Investigations

As previously mentioned, our investigations are currently ongoing.

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, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

We are required to seek the approval of creditors to our further fees estimate. We intend to seek the decision in relation to our further fee estimate via a Decision Procedure by correspondence and a notice providing further information about the decisions being sought has been sent to creditors.

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 large, stylized 'J' followed by a smaller 'T' and a flourish, positioned above a horizontal line.

Jamie Taylor
Joint Liquidator

Dated: 20 August 2021

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 June 2020 to 25 June 2021

Courtside Recycling Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 26/06/2020 To 25/06/2021 £	From 26/06/2018 To 25/06/2021 £
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REPRESENTED BY		
ISA (Interest Bearing)		(41.53)
Vat Control Account		3,787.99
Vat Receivable		835.38
		<u>4,581.84</u>



Jamie Taylor
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 26 June 2020 to 25 June 2021;
- c. Cumulative Time Costs Analysis for the period from 26 June 2018 to 25 June 2021;
- d. Estimated increase to our approved fees estimate

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

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

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 *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 which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Photocopying is recharged at 20p per sheet.

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 Southend office as at the date of this report are as follows:

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

² Ibid 1

Grade of staff	Standard and complex Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645 - 710
Director	515 - 565
Senior Manager	440 - 485
Manager	410 - 455
Assistant Manager	315
Senior Administrator	290
Administrator	220 - 245
Trainee Administrator	160 - 180
Support	160 - 180

Prior to 18 March 2019, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 May 2016 – until further notice
Partner	395-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	n/a
Junior Administrator	160
Support	160

Prior to 1 May 2016, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator Trainee	185
Administrator Junior	160
Administrator Support	160

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

Time is recorded in 6 minute units.

SIP9 Courtside Recycling Limited - Winding Up Compulsory - 03CO622.WUC : Time Costs Analysis From 26/06/2020 To 25/06/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.3	1.1						0.6		2.0	856.00	428.00
	Administration	2.8	0.8						3.6		7.2	2,794.00	388.06
	Total for General Case Administration and Planning:	3.1	1.9						4.2		9.2	3,650.00	396.74
Compliance with the Insolvency Act, Rules and best practice	Appointment				4.1						4.1	1,661.00	410.00
	Banking and Bonding	0.6			0.8				1.8	2.8	6.0	1,451.00	241.83
	Case Closure												0.00
	Statutory reporting and statement of affairs				4.6						4.6	1,886.00	410.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.6			9.5				1.8	2.8	14.7	5,018.00	341.36
Investigations	CDDA and investigations	3.3	2.8		11.2						17.3	8,162.50	471.82
	Total for Investigations:	3.3	2.8		11.2						17.3	8,162.50	471.82
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax								0.9		0.9	144.00	160.00
	Litigation	3.0	0.8								3.8	2,347.00	617.63
	Total for Other matters:	3.0	0.8						0.9		4.7	2,491.00	530.00
	Total hours by staff grade:	10.0	5.5		20.7				6.9	2.8	45.9		
	Total time cost by staff grade £:	6,450.00	2,832.50		8,487.00				1,104.00	448.00		19,321.50	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	0.00	0.00	160.00	160.00			420.95
	Total fees drawn to date £:											0.00	

SIP9 Courtside Recycling Limited - Winding Up Compulsory - 03CO622.WUC : Time Costs Analysis From 26/06/2018 To 25/06/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.8	4.9						2.2		11.9	4,949.50	407.52
	Administration	7.2	1.5		4.1		0.2		5.8		18.8	7,468.00	397.23
	Total for General Case Administration and Planning:	12.0	6.4		4.1		0.2		8.0		30.7	12,317.50	401.22
Compliance with the Insolvency Act, Rules and best practice	Appointment				4.1		13.6				17.7	5,091.50	287.66
	Banking and Bonding	2.1			0.8		0.3		3.2	11.2	17.6	3,901.00	221.65
	Case Closure												0.00
	Statutory reporting and statement of affairs		2.4		4.6		3.4		0.2		10.6	3,972.00	374.72
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.1	2.4		9.5		17.3		3.4	11.2	45.9	12,964.50	282.45
Investigations	CDDA and investigations	16.7	2.8	9.0	12.0		77.7				118.2	37,787.50	319.69
	Total for Investigations:	16.7	2.8	9.0	12.0		77.7				118.2	37,787.50	319.69
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	0.4									0.4	258.00	645.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.4									0.4	258.00	645.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.3					0.5				0.8	302.50	378.13
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3					0.5				0.8	302.50	378.13
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings	7.9									7.9	3,555.00	450.00
	Other	12.0					4.2				16.2	6,265.50	386.76
	Tax						1.3		1.8		3.1	665.00	214.52
	Litigation	3.5	0.8								4.3	2,669.50	620.81
	Total for Other matters:	23.4	0.8				5.5		1.8		31.5	13,155.00	417.62
	Total hours by staff grade:	54.9	12.4	9.0	25.6		101.2		13.2	11.2	227.5		
	Total time cost by staff grade £:	28,741.00	5,834.00	2,025.00	10,315.50		25,965.50		2,112.00	1,792.00		76,785.00	
	Average hourly rate £:	523.52	470.48	225.00	402.95	0.00	256.58	0.00	160.00	160.00			337.52
	Total fees drawn to date £:											0.00	

THE LIQUIDATORS' ESTIMATE OF THE INCREASED FEES THAT THEY WILL INCUR

Further to the information set out in the report, the Liquidators anticipate that in addition to their fees estimate dated 3 July 2018 in the sum of £50,015 the following further fees will be incurred to conclusion of the liquidation. Please note that blended hourly rates have been used (as they were for the original estimate) which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column. Details of the hourly rates that will be charged for each level of staff working on the case form part of this appendix.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	35	15,675	447.86
Compliance with the Insolvency Act, Rules and best practice	45	18,087.50	401.94
Investigations	65	27,950	430
Realisation of assets	0	0	
Trading	0	0	
Dealing with all creditors' claims (including employees), correspondence and distributions	9.50	4,217.50	443.95
Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel	37	17,240	465.95
Total hours	191.50		
Total time costs		83,170	
Overall average hourly rate £			434.31

Please refer back to the body of the report at Section 8 for a more detailed explanation of the future work to be carried out and why this addition to our remuneration is being sought.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

We have arrived at this increase by considering the nature and complexity of the work that is necessary to conclude the case, and we also believe that this increase is a fair and reasonable reflection of the same.

Dated: 20 August 2021

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Telephone, postage & stationery	Postworks	5.22	-	5.22
Legal Disbursements	Moon Beever LLP	600	-	600

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Photocopying	Begbies Traynor (Central) LLP	10
Telephone, postage & stationery	The Royal Mail Group & Postworks	16.82
Statutory advertising	The Stationery Office Limited	84.60
Travel expenses	Greater Anglia	556.75
Land registry search	Land registry	33
Legal Disbursements	Moon Beever LLP	600