

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 9 5 0 9 2 1

Company name in full RR 42 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul Robert

Surname Appleton

3 Liquidator's address

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Cooper

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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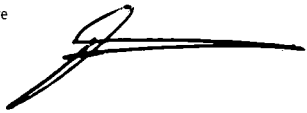
6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1	
To date	^d 1	^d 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	

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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 Paul Robert Appleton

Company name Begbies Traynor (London) LLP

Address 29th Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7400 7900



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

RR 42 Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 18 June 2021 to 17 June 2022

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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	RR 42 Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 June 2021.
"the liquidators", "we", "our" and "us"	Paul Robert Appleton of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Paul Cooper of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"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 (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):	None
Company registered number:	08950921
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 June 2021
Date of liquidators' appointment:	18 June 2021
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached, at Appendix 1, is our abstract of receipts and payments for the period from 18 June 2021 to 17 June 2022, which is further explained below:

Receipts

Cash held on Appointment

The amount of £7,200 was held in our firm's client account prior to our appointment as Liquidators, specifically for the purposes of defraying the pre appointment costs incurred in assisting with preparation of the Statement of Affairs and with the Decision Procedure, as detailed below.

Payments

Statement of Affairs Fee

This represents the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of the liquidators, which were approved by creditors on 18 June 2022.

VAT Suffered

This represents the VAT suffered on expenses paid during the period. It has not possible to reclaim such VAT as the Company is not VAT registered.

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?

Immediately following our appointment as Liquidators, we undertook all statutory requirements, as required by the Insolvency legislation, including, inter alia, issuing statutory notifications to creditors and members, gazetting our appointment, filing statutory documents at Companies House, and all other matters required following our appointment.

In addition, as creditors may recall, the Company was subject to ongoing litigation in respect of a claim, which had been issued against it, amongst other parties. Various correspondence has been reviewed and considered in this respect. Although a neutral stance has been taken in these proceedings, it appears that the first and second defendants are actively defending the claim and are pursuing a counter claim against the claimants. A trial window has now been set, commencing on the first available date after 2 October 2023, and we currently await the outcome of the same.

A description of statutory and general case administration and progression work undertaken is provided below. 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.

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

General case administration and planning

We are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case. At the onset of the case, a strategy for how the case would be managed is formed and regular reviews have subsequently been undertaken to ensure case progression and that the files are kept up to date. Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progression of the liquidation, which ensures that work is carried out to high professional standards.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data, which includes company information, creditor, debtor and employee details.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by the case administrators.

Compliance with the Insolvency Act, Rules and best practice

As an Insolvency Practitioners, we 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, which include notifying various bodies of our appointment, including creditors, Companies House, and to advertise our appointment in the London Gazette. We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to bond the case appropriately. This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

- Issuing the statutory notifications to creditors and others required on appointment as office holders, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond.
- Reviewing the adequacy of the specific penalty bond on a regular basis.
- Opening, maintaining and managing the office holders' estate bank account.
- Creating, maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Filing returns at Companies House.

Investigations

We are required to carry out necessary investigations in order to determine whether there are potential recovery actions for the benefit of creditors and to report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed herein was undertaken in connection with that initial investigation.

In accordance with the Company Directors Disqualification Act 1986, within three months of our appointment as Liquidators, we were also required to submit a confidential report to the Department for Business, Energy & Industrial Strategy (BEIS) to include any matters which may 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. This report has been submitted. As this is a confidential report, we are not able to disclose the contents.

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

Time has been spent dealing with creditor queries as and when required. This generally includes queries by telephone, email or within letters received in the post. The work carried out in this respect only leads to a financial benefit where there are sufficient funds for a distribution.

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, we are also required to carry out additional work which does not necessarily fall under any of the other categories above.

There may not be any obvious financial benefit to creditors, but all work carried out is necessary for the administration and progression of the case.

5. ESTIMATED OUTCOME FOR CREDITORS

Based on realisations to date, it is unlikely that there will be a dividend payable to any class of creditors.

Details of the sums owed to each class of the Company's creditors were provided in the Director's statement of affairs, as summarised below:

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential or secondary preferential creditors.

Unsecured creditors

The claims of 3 unsecured creditors totalling £20,622 have been received, compared to 3 creditors totalling £20,622 disclosed on the Director's statement of affairs.

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:

- ☐ 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)).

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.

6. LIQUIDATORS' REMUNERATION

Remuneration

Our remuneration has been fixed by a decision of creditors at a virtual meeting held on 18 June 2021 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 (London) LLP in attending to matters arising in the winding up, as set out in the fees estimate dated 7 June 2021 in the sum of £24,767.50.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 18 June 2021 to 17 June 2022 amount to £13,898.00, which represents 34.8 hours at an average rate of £399.37 per hour.

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

- ☐ Time Costs Analysis for the period 18 June 2021 to 17 June 2022
- ☐ Begbies Traynor (London) LLP's charging policy

To 17 June 2022, no monies have been drawn on account of our remuneration.

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.

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

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.

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. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 18 June 2021 and have since been paid.

7. LIQUIDATORS' EXPENSES

Expenses

To 17 June 2022, we have incurred expenses totalling £308.35, all of which remains unpaid.

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £290.00, plus uncertain postage and storage costs. As you will note, the expenses that we have incurred so far have slightly exceeded that estimate as the cost of statutory advertising amounted to £298.35, compared to £260.00, which was initially estimated.

It is extremely difficult to provide any reliable estimate of expenses at the onset of the case and this is generally produced by looking at historical cases of a similar nature and then making it case specific by considering the circumstances of the case.

As can often be case, certain expenses may slightly exceed what was initially estimated, due to general price increases of the providers of services etc., as is the case with the increased statutory advertising costs incurred here.

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?

As referred to earlier in this report, we are continuing to review the position in relation to the ongoing litigation.

In addition, we will continue to deal with the following matters:

- Regular compliance and strategy reviews;
- Regular Bond reviews;
- Regular bank reconciliations;
- Filing of this progress report with Companies House; and
- Continue to deal with all Creditor correspondence and enquiries as received.

Apart from any further potential asset realisations, which may or may not materialise, the remaining work detailed above will not have a direct financial benefit to Creditors. However, these tasks are required to ensure that the liquidation progresses in an efficient and compliant manner.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that we may complete the liquidation as envisaged. It is difficult at this stage to estimate how much the additional work will cost as this is dependent on a number of factors. However, based on current information, the costs are expected to be nominal and are not anticipated to exceed any amounts previously approved by creditors.

Expenses

Any further expenses to be incurred in connection with the work that remains to be done are expected to be nominal. 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 previously sent to creditors, which included all of the expenses that we anticipate that we will incur throughout the liquidation.

Based on current information, we do not anticipate that any further significant expenses will be incurred.

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 £24,767.50, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for any assets, less any costs incurred in realising such assets. At this stage in the liquidation, we can estimate that total remuneration to be drawn will be nil.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

There have not been 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, appearing to read 'Paul Appleton', with a long horizontal stroke extending to the right.

Paul Appleton
Joint Liquidator

Dated: 3 August 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 June 2021 to 17 June 2022

	<u>Estimated to realise</u> £	<u>Realised to date</u> <u>17/06/2022</u> £
<u>Receipts</u>		
Cash held on Appointment	<u>7,200</u>	<u>7,200.00</u>
		<u>7,200.00</u>
<u>Payments</u>		
Statement of Affairs Fee		6,000.00
VAT Suffered		1,200.00
		<u>7,200.00</u>
Receipts less Payments		<u>NIL</u>
Represented by:-		
Balance at Bank		<u>NIL</u>
		<u>NIL</u>

COSTS AND EXPENSES

- a. Time Costs Analysis for the period from 18 June 2021 to 17 June 2022
- b. Begbies Traynor (London) LLP's charging policy

SIP9 RR 42 Ltd - Creditors Voluntary Liquidation - 23R1019.CVL : Time Costs Analysis From 18/06/2021 To 17/06/2022

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	884.50	442.25
	Administration		0.3	0.1	0.7				4.2		5.3	1,157.50	218.40
	Total for General Case Administration and Planning:		0.6	1.2	1.3				4.2		7.3	2,042.00	279.73
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.4	2.2						3.6	1,518.00	421.67
	Banking and Bonding			0.1	0.3					0.4	0.8	231.00	288.75
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:			1.5	2.5					0.4	4.4	1,749.00	397.50
Investigations	CDDA and investigations			6.5	0.7						7.2	3,147.00	437.08
	Total for Investigations:			6.5	0.7						7.2	3,147.00	437.08
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		3.0	4.2	8.5						15.7	6,878.00	438.09
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		3.0	4.2	8.5						15.7	6,878.00	438.09
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				0.2						0.2	82.00	410.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:				0.2						0.2	82.00	410.00
	Total hours by staff grade:		3.6	13.4	13.2				4.2	0.4	34.8		
	Total time cost by staff grade £:		1,854.00	5,896.00	5,412.00				872.00	64.00		13,896.00	
	Average hourly rate £:	0.00	515.00	440.00	410.00	0.00	0.00	0.00	160.00	160.00			399.37
	Total fees drawn to date £:											0.00	

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 creditors have approved the office holder to draw remuneration on one or a combination of the bases allowed under The Insolvency (England & Wales) Rules 2016.

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 their 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 in 6 minute units 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

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 £150 per meeting;
- ❑ 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

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 following charge-out rates are applicable to this appointment, as disclosed to Creditors when seeking approval for Remuneration:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
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.

As detailed above, time is recorded in 6 minute units.

* 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 £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	298.35	Nil	298.35
Bond	Aon UK Limited	10.00	Nil	10.00