

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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24/10/2020

#255

COMPANIES HOUSE

1	Company details	
Company number	0 9 0 4 4 7 5 4	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	Lucror Management Limited	
2	Liquidator's name	
Full forename(s)	Stephen	
Surname	Powell	
3	Liquidator's address	
Building name/number	Threefield House	
Street	Threefield Lane	
Post town	Southampton	
County/Region		
Postcode	S O 1 4 3 L P	
Country		
4	Liquidator's name ①	
Full forename(s)	Julie	① Other liquidator Use this section to tell us about another liquidator.
Surname	Palmer	
5	Liquidator's address ②	
Building name/number	Units 1 to 3 Hilltop Business Park	② Other liquidator Use this section to tell us about another liquidator.
Street	Devizes Road	
Post town	Salisbury	
County/Region	Wiltshire	
Postcode	S P 3 4 U F	
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report

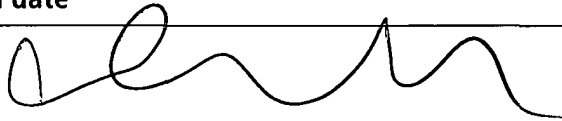
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up



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 **Ryan Cullinane**

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

Address **Threefield House**

Threefield Lane

Post town **Southampton**

County/Region

Postcode **S O 1 4 3 L P**

Country

DX

Telephone **023 8021 9820**



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

Lucror Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2019 To 24/08/2020 £	From 25/08/2017 To 24/08/2020 £
	ASSET REALISATIONS		
	3rd party funds paid into pre-appt bank	NIL	1,512.00
29,636.20	Book Debts	NIL	28,781.19
		NIL	30,293.19
	COST OF REALISATIONS		
	Liquidators' Expenses	NIL	120.00
	Liquidators' Fees	NIL	22,191.00
	Pre Liquidation Fees	NIL	4,000.00
	Return of Third Party Funds	NIL	3,552.60
	Statutory Advertising	NIL	169.20
		NIL	(30,032.80)
	UNSECURED CREDITORS		
(26,590.59)	Banks/Institutions	NIL	NIL
(2,471.03)	HMRC (non VAT)	NIL	NIL
(74,023.68)	HMRC (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(73,549.10)		NIL	260.39
	REPRESENTED BY		
	Bank 1 Current - Metro Bank		260.39
			260.39

**Lucror Management Limited (In
Creditors' Voluntary Liquidation)**

Progress report

Period: 25 August 2019 to 24 August 2020

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. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Lucror Management Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 25 August 2017.
"the liquidators", "we", "our" and "us"	Stephen Mark Powell of Begbies Traynor (Central) LLP, Threefield House, Threefield Lane, Southampton, SO14 3LP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"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):	Base Models
Company registered number:	09044754
Company registered office:	Threefield House, Threefield Lane, Southampton, SO14 3LP
Former trading address:	310-312 Charminster Road, Charminster, Boumemouth, BH8 9RT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 August 2017
Date of liquidators' appointment:	25 August 2017 25 August 2017 – Francis Gavin Savage and Julie Anne Palmner 2 August 2018 – Sally Richards

26 November 2018 – Stephen Mark Powell

Changes in liquidator (if any):

Francis Gavin Savage replaced as Joint Liquidator by Sally Richard on 2 August 2018

Sally Richards replaced as Joint Liquidator by Stephen Mark Powell on 26 November 2018

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 August 2019 to 24 August 2020.

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

The type of work undertaken which falls into this category consisted of:

- Administrative tasks such as filing and dealing with general case enquiries which do not fall into the below categories;
- Undertaking case reviews and deciding on case strategy;
- Reviewing the case budget; and
- Cashiering tasks such as bank reconciliations.

This work is traditionally of no financial benefit to creditors, but it is necessary in administering the Liquidation.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require Insolvency Practitioners to undertake certain work when discharging their statutory duties. In this case, this work can be summarised as follows:

- Statutory notifications and reports to creditors; and
- Statutory notifications to Companies House.

Whilst it serves no financial benefit to creditors, it is required by legislation that the Joint Liquidators and their staff undertake this work.

Realisation of assets

According to the Statement of Affairs lodged in these proceedings, book debts due to the Company were £38,756.20 with an Estimate to Realise value of £29,636.20. Since appointment the sum of £28,781.19 has been received into the Liquidation from book debtors representing a recovery of 97% in respect of the Estimated to Realise amount.

In the period of this report the Joint Liquidators conducted a review of the outstanding book debtors and it was concluded that as more than three years have elapsed since winding up of the Company any outstanding debts due to the Company are likely irrecoverable. Furthermore, no debt due to the Company exceeds £1,000 and therefore the cost of recovery would outweigh any potential return to the Liquidation and serve no benefit to creditors.

The Joint Liquidators have therefore written off the outstanding debts due to the Company as irrecoverable and no further realisations will ensue.

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

During the period covered by this report time has been incurred in dealing with general correspondence with creditors, providing updates on the progress of the Liquidation and the likelihood of dividend prospects.

This work has been undertaken pursuant to insolvency legislation and is necessary in order to ensure participating creditor claims are recorded accordingly and their queries dealt with in an appropriate manner.

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

The type of work undertaken in the period which falls into this category consists of Correspondence with HM Revenue & Customs in respect of the completion of VAT reclaims and the submission of Corporation Tax Returns.

5. ESTIMATED OUTCOME FOR CREDITORS

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditors were estimated at £103,085.30 and to date claims totalling £123,351.78 have been received from four creditors.

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 £600,000

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. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence obtained via a Decision Procedure by way of correspondence 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 the fees estimate dated 4 September 2017 in the sum of £24,967.50 and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9).

Our time costs for the period from 25 August 2019 to 24 August 2020 amount to £2,937.50 which represents 12.7 hours at an average rate of £231.30 per hour.

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

- ☐ Time Costs Analysis for the period 25 August 2019 to 24 August 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

To 24 August 2020, we have drawn the total sum of £22,191 on account of our remuneration, against total time costs of £29,254 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 each analysis provides details of the work undertaken by us and our staff following our appointment only.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, 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 25 August 2017.

Disbursements

To 24 August 2020, we have also drawn disbursements in the sum of £289.20.

Category 2 Disbursements

'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.

Creditors will recall that we estimated that the expenses of the liquidation would total £269.20. This estimate has been nominally exceeded by £20, but we do not expect any further disbursements to be incurred.

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

General case administration and planning

We shall need to undertake the following:

Administrative tasks such as filing and dealing with general case enquiries which do not fall into the below categories:

- Undertaking case reviews

Compliance with the Insolvency Act, Rules and best practice

- Preparation of a final report to creditors to be presented at the final meeting of members and creditors; and
- File our return of the meetings with Companies House.

Dealing with all creditors' claims and correspondence

We shall need to undertake the following work:

- Corresponding with creditors.

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

We shall need to undertake the following work:

- Obtain tax clearances from HM Revenue & Customs.

How much will this further work cost?

We envisage the remaining work to be done will incur time costs in the region of £2,000.

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 11 July 2017 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

As explained above the initial estimate has been nominally exceeded by £20, but no further expenses are expected to be incurred.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

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 be 'S M Powell', written in a cursive style.

S M Powell
Joint Liquidator

Dated: 23 October 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 August 2019 to 24 August 2020

Lucror Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2017 To 24/08/2020 £	From 25/08/2017 To 24/08/2020 £
	ASSET REALISATIONS		
	3rd party funds paid into pre-appt bank	1,512.00	1,512.00
29,636.20	Book Debts	28,781.19	28,781.19
		<u>30,293.19</u>	<u>30,293.19</u>
	COST OF REALISATIONS		
	Liquidators' Expenses	120.00	120.00
	Liquidators' Fees	22,191.00	22,191.00
	Pre Liquidation Fees	4,000.00	4,000.00
	Return of Third Party Funds	3,552.60	3,552.60
	Statutory Advertising	169.20	169.20
		<u>(30,032.80)</u>	<u>(30,032.80)</u>
	UNSECURED CREDITORS		
(26,590.59)	Banks/Institutions	NIL	NIL
(2,471.03)	HMRC (non VAT)	NIL	NIL
(74,023.68)	HMRC (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(73,549.10)</u>		<u>260.39</u>	<u>260.39</u>
	REPRESENTED BY		
	Bank 1 Current - Metro Bank		260.39
			<u>260.39</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; including hourly charge out rates;
- b. Time Costs Analysis for the period from 25 August 2019 to 24 August 2020; and
- c. Cumulative Time Costs Analysis for the period from 25 August 2017 to 24 August 2020

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 disbursements (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 disbursements (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; and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments

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

² Ibid 1

are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The costs of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3-month period immediately following appointment is £168.00 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with the standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

- (B) 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 disbursement*:

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

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

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 Lucror Management Limited - Creditors Voluntary Liquidation - 25LU057/CVL : Time Costs Analysis From 25/08/2019 To 24/08/2020

Staff Grade		Consultant/Partner	Director	Gen Mgr	Mgr	Asst Mgr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration	0.8				1.3		2.4			4.3	1,042.00	242.33
	Total for General Case Administration and Planning:	0.8				1.3		2.4			4.3	1,042.00	242.33
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding				0.1					3.0	3.1	454.50	146.61
	Case Closure												0.00
	Statutory reporting and statement of affairs				0.3	4.0					4.3	1,103.50	256.63
	Total for Compliance with the Insolvency Act, Rules and best practice:				0.4	4.0				3.0	7.4	1,598.00	210.54
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
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					0.5					0.5	125.00	250.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:					0.5					0.5	125.00	250.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax		0.4		0.1						0.5	212.50	425.00
	Litigation												0.00
	Total for Other matters:		0.4		0.1						0.5	212.50	425.00
Total hours by staff grade:		0.8	0.4		0.5	5.8		2.4		3.0	12.7		
Total time cost by staff grade:		297.00	178.00		172.50	1,450.00		420.00		420.00		2,937.50	
Average hourly rate £:		495.00	445.00	0.00	345.00	250.00	0.00	175.00	0.00	140.00			231.30
Total fees drawn to date £:												0.00	

SIP9 Lucrion Management Limited - Creditors Voluntary Liquidation - 25LU057/CVL : Time Costs Analysis From 25/08/2017 To 24/08/2020

Staff Grade		Consultant/Partner	Director	Sr.Mgr	Mgr	Asst.Mgr	Sr.Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5		3.7		0.3		0.2			4.7	1,433.00	304.69
	Administration	1.6	1.6	5.5		11.6	0.1	6.8	1.7	5.6	34.5	7,369.00	213.59
	Total for General Case Administration and Planning:	2.1	1.6	9.2		11.9	0.1	7.0	1.7	5.6	39.2	8,802.00	224.54
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.0									2.0	790.00	395.00
	Banking and Bonding				0.1	2.0		0.1		17.3	19.5	2,530.50	130.08
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.0		8.0	0.3	9.7		4.0			23.0	5,687.00	247.26
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.0		8.0	0.4	11.7		4.1		17.3	44.5	9,013.50	202.55
Investigations	CDDA and investigations	1.0		2.6				0.8			4.4	1,309.00	297.50
	Total for investigations:	1.0		2.6				0.8			4.4	1,309.00	297.50
Realisation of assets	Debt collection	2.6		16.0		2.5		3.3	1.0		25.4	7,115.00	280.12
	Property, business and asset sales			2.6							2.6	806.00	310.00
	Retention of Title/Third party assets					2.2					2.2	550.00	250.00
	Total for Realisation of assets:	2.6		18.6		4.7		3.3	1.0		30.2	8,471.00	280.50
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured			0.3							0.3	93.00	310.00
	Others					1.5		0.1			1.6	352.50	220.31
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.3		1.5		0.1			1.9	445.50	234.47
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax	1.0	0.4	0.6	0.1	1.3		0.8			4.3	1,213.00	282.09
	Litigation												0.00
	Total for Other matters:	1.0	0.4	0.6	0.1	1.3		0.8			4.3	1,213.00	282.09
	Total hours by staff grade:	9.7	2.0	39.3	0.5	31.1	0.1	16.2	2.7	22.9	124.5		
	Total time cost by staff grade:	3,951.50	860.00	12,163.00	172.50	6,798.50	17.50	2,387.00	297.00	2,647.00		29,354.00	
	Average hourly rate £:	407.37	430.00	310.00	345.00	218.60	175.00	141.17	110.00	117.34			234.97
	Total fees drawn to date £:											0.00	

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				
Bond	Marsh	40.00	40.00	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	Courts Advertising Limited	169.20
Bond	Marsh	120.00