

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 9 0 6 3 2 5 1

Company name in full OCP (Contracts) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Farmer

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) Wayne

Surname Macpherson

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

Postcode S S 1 2 E G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6

Period of progress report

From date

^d2^d7^m0^m9^y2^y0^y2^y1

To date

^d2^d6^m0^m9^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

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

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 David Farmer

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

OCP (Contracts) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/09/2021 To 26/09/2022 £	From 27/09/2019 To 26/09/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	177.64
Retentions	NIL	29,375.00
Sundry Refund	NIL	120.00
	NIL	29,672.64
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	11,750.00
Irrecoverable VAT	NIL	20.00
Liquidators' Expenses	NIL	108.00
Liquidators' Fees	NIL	3,692.04
Pension Cost	350.00	350.00
Specific Bond	NIL	6.48
Statement of Affairs Fee	NIL	11,000.00
Stationery & Postage	NIL	66.07
Statutory Advertising	NIL	62.94
	(350.00)	(27,055.53)
UNSECURED CREDITORS		
(427,100.00) Directors	NIL	NIL
(163,000.00) Funding Circle	NIL	NIL
(53,412.00) HMRC (VAT)	NIL	NIL
(52,530.00) HMRC -PAYE	NIL	NIL
(435,907.00) Trade Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(1,132,049.00)	(350.00)	2,617.11
REPRESENTED BY		
Barclays Bulk Floating Current account		2,547.11
Vat Receivable		70.00
		2,617.11



David Farmer
Joint Liquidator

OCP (Contracts) Limited **(In Creditors'** Voluntary Liquidation)

Progress report

Period: 27 September 2021 to 26 September
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.

Contents

- ❑ Interpretation
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	OCP (Contracts) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 27 September 2019.
"the liquidators", "we", "our" and "us"	David Farmer of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"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:	09063251
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	Unit 12, Chiltern Business Centre, Woodside Road, Amersham, HP6 6AA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	27 September 2019
Date of liquidators' appointment:	Wayne Macpherson – 27 September 2019 David Farmer – 28 th July 2022
Changes in liquidator (if any):	David Farmer replaced Lloyd Biscoe as Joint Liquidator of the Company on 28 th July 2022 by order of the Court.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 September 2021 to 26 September 2022.

Cost of Realisations

Pension Cost

The sum of £350 has been paid to pension specialists Clumber Consultancy Limited in respect of work done to assist in concluding the Company's pension scheme.

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 this report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

- Updating case strategy plan;
- 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;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of one month case compliance and progression checklist;
- Completion of six monthly compliance and progression checklists;
- Ensure 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. 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;
- Ongoing consideration to ethical practice;

- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Preparation of annual progress report and submission of forms to Companies House;

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the liquidation bank account.
- Complying with risk management procedures.

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

None.

Realisation of assets

None.

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

None.

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

Tax / VAT

- Post appointment tax compliance – submission of corporation tax return(s).

On this assignment the above has no financial benefit to creditors, however is done to comply with tax legislation.

Pension

- Liaison with Clumber Consultancy Limited in relation to the winding up of the Company pension scheme.

The above work may have an indirect financial benefit to the former employees of the Company as the work will enable any pension arrears of the Company to be settled by the Redundancy Payments Office.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditors

There are no secured creditors.

Preferential creditors

There are no 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

To date, we have received 9 creditor claims amounting to a total of £701,185.92. Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 23 December 2020 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 19 November 2020 in the sum of £19,533.50.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 27 September 2021 to 26 September 2022 amount to £3,817 which represents 12.4 hours at an average rate of £307.82 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 27 September 2021 to 26 September 2022;
- ☐ Cumulative Time Costs Analysis for the period 27 September 2019 to 26 September 2022;
- ☐ Begbies Traynor (Central) LLP's charging policy

No remuneration was drawn in the period of this report. Since the commencement of the liquidation to 26 September 2022, we have drawn the total sum of £3,692.04 on account of our remuneration, against total time costs of £27,031.50 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.

As can be seen from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of 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 per the previous report to creditors, namely:

- Identification of a Company pension scheme and liaison with pension specialists regarding the winding up of the same.
- Extended wait for VAT refund due from HMRC meaning further reporting and case administration fell due.

Due to the lack of funds in the case, which are not expected to be sufficient to fully discharge the previously agreed fee estimate, we do not intend on incurring additional costs in seeking a further fee estimate of creditors. Should the position change we shall write to creditors accordingly.

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

Expenses

No expenses have been drawn in the period.

Why have subcontractors been used?

Clumber Consultancy Limited has been used in this case to assist with a review of the pension scheme. The use of subcontractors was agreed in this instance due to their expertise in pensions and them being more cost effective than the Joint Liquidator's office dealing with the same work.

Category 2 Expenses

During the period, no Category 2 expenses have been incurred.

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.

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.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £12,013. That estimate has been marginally exceeded due to the pension costs incurred.

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

There are no assets that remain to be realised.

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

- Obtaining up to date estimates from agents instructed in relation to their costs;
- Updating case strategy plan;
- 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;

- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of six monthly compliance and progression checklists;
- Ensure 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. 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;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Issuing annual progress reports for submission at Companies House and copies sent to all known creditors.

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the estate bank account.
- Complying with risk management procedures;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;
- Preparing and processing remittance advises for incoming funds;
- Processing of BACS/electronic payments where applicable.

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Preparation and issue of advert convening final meetings of members and creditors to London Gazette;
- Filing of final return at Companies House;
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold 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

None.

Realisation of assets

None.

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

Creditors:

- Updating schedules of creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;

- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence.

On this engagement, the work detailed above has not had 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 seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

- Filing of final Corporation Tax return;
- Seeking closure clearance from HMRC.
- Pension scheme communications including final notices to trustee, Pension Protection Fund and Pensions Regulator.

Some of the above have no direct financial benefit to creditors but have to be done in order to comply with relevant tax and pension legislation. Some aspects of the pension work may have a financial benefit to the former employees of the Company where payments are made by the Redundancy Payments Office to rectify pension arrears.

How much will this further work cost?

The cost of the above work is estimated to be £2,500.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done are as set out at Appendix 3.

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 £19,533.50, 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 the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £5,750.

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

9. OTHER RELEVANT INFORMATION

Connected party transactions

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

Change of Joint Liquidator

On 28th July 2022 David Farmer replaced Lloyd Biscoe as Joint Liquidator of the Company by Order of the Court. The Order was advertised in the London Gazette on 31st August 2022. Under the terms of the Order, Lloyd Biscoe was granted his release, or discharge from liability as appropriate, 21 days after the publication of the Order in the London Gazette. We also write to advise all creditors and members that they are at liberty to apply to discharge or vary the Order upon an application to the Court.

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.



David Farmer
Joint Liquidator

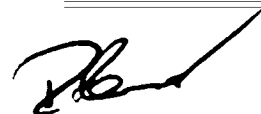
Dated: 14 November 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 September 2021 to 26 September 2022

OCP (Contracts) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/09/2021 To 26/09/2022 £	From 27/09/2019 To 26/09/2022 £
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Pension Cost	350.00	350.00
Specific Bond	NIL	6.48
Statement of Affairs Fee	NIL	11,000.00
Stationery & Postage	NIL	66.07
Statutory Advertising	NIL	62.94
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UNSECURED CREDITORS		
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(163,000.00) Funding Circle	NIL	NIL
(53,412.00) HMRC (VAT)	NIL	NIL
(52,530.00) HMRC -PAYE	NIL	NIL
(435,907.00) Trade Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(1,132,049.00)	(350.00)	2,617.11
REPRESENTED BY		
Barclays Bulk Floating Current account		2,547.11
Vat Receivable		70.00
		2,617.11



David Farmer
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 September 2021 to 26 September 2022;
- c. Cumulative Time Costs Analysis for the period from 27 September 2019 to 26 September 2022.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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.

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

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

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

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

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses 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 cost 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 £500 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. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with 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.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

General Office Overheads

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

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

BEGBIES TRAYNOR CHARGE-OUT RATES

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

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

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 March 2019 – Until 31 December 2021
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

SIP9 O C P (contracts) Limited - Creditors Voluntary Liquidation - 03OC019.CVL : Time Costs Analysis From 27/09/2021 To 26/09/2022

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		0.5								0.5	257.50	515.00
	Administration	0.6						0.9			1.5	585.00	390.00
	Total for General Case Administration and Planning:	0.6	0.5					0.9			2.0	842.50	421.25
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding		0.1					0.2		2.3	2.6	463.50	178.27
	Case Closure												0.00
	Statutory reporting and statement of affairs		1.5					4.2			5.7	1,696.50	297.63
	Total for Compliance with the Insolvency Act, Rules and best practice:		1.6					4.4		2.3	8.3	2,160.00	260.24
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												0.00
	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				1.7						1.7	687.00	410.00
	Tax		0.1					0.3			0.4	117.50	293.75
	Litigation												0.00
	Total for Other matters:		0.1		1.7			0.3			2.1	814.50	387.86
	Total hours by staff grade:	0.6	2.2		1.7			5.6		2.3	12.4		
	Total time cost by staff grade £:	387.00	1,133.00		687.00			1,232.00		368.00		3,817.00	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	0.00	220.00	0.00	160.00			307.62
	Total fees drawn to date £:											0.00	

SIP9 O C P (contracts) Limited - Creditors Voluntary Liquidation - 03OC019.CVL : Time Costs Analysis From 27/09/2019 To 26/09/2022

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	1.5	1.5						0.3		3.3	1,788.00	541.82
	Administration	4.1	2.6		0.6			1.7	4.5		13.5	5,323.50	394.33
	Total for General Case Administration and Planning:	5.6	4.1		0.6			1.7	4.8		16.8	7,111.50	423.30
Compliance with the Insolvency Act, Rules and best practice	Appointment				6.5		10.7				17.2	5,768.00	335.35
	Banking and Bonding	2.7	0.1					0.2	3.5	8.7	15.2	3,789.00	249.28
	Case Closure							3.8			3.8	836.00	220.00
	Statutory reporting and statement of affairs	0.6	5.0		2.8			4.2	0.1		12.7	5,050.00	397.64
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.3	5.1		9.3		10.7	8.2	3.6	8.7	48.9	15,443.00	315.81
Investigations	CDDA and investigations	0.2	0.6				3.6				4.4	1,482.00	336.82
	Total for Investigations:	0.2	0.6				3.6				4.4	1,482.00	336.82
Realisation of assets	Debt collection	0.3									0.3	193.50	645.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.3									0.3	193.50	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	0.2	0.6				2.2		0.6		3.6	1,172.00	325.56
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2	0.6				2.2		0.6		3.6	1,172.00	325.56
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other		0.3		1.7			0.2			2.2	895.50	407.05
	Tax		0.4		0.2			1.3	1.0		2.9	734.00	253.10
	Litigation												0.00
	Total for Other matters:		0.7		1.9			1.5	1.0		5.1	1,629.50	319.51
	Total hours by staff grade:	9.6	11.1		11.6		16.5	11.4	10.0	8.7	79.1		
	Total time cost by staff grade £:	6,192.00	5,716.50		4,838.00		4,785.00	2,508.00	1,600.00	1,392.00		27,831.50	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	290.00	220.00	160.00	160.00			341.74
	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				
Specific bond penalty	AUA Insolvency Risk Services	49.50	-	49.50
Postage	Postworks	1.07	-	1.07
Pension Costs	Clumber Consultancy Limited	350	350	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific bond penalty	AUA Insolvency Risk Services	67.50
Statutory advertising	The Stationery Office	175
Postage	The Royal Mail Group	44.80
Postage	Postworks Limited	23.33
Photocopying	Begbies Traynor Group (Central) LLP	45.60
IFO	IFO	11,750
Pension Costs	Clumber Consultancy	350

ANTICIPATED FUTURE EXPENSES

Type of expense	Name of party with whom expense likely to be incurred	Amount anticipated £
Postage	Postworks Limited	25.11
Pension Costs	Clumber Consultancy Limited	150 - 500