

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

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COMPANIES HOUSE

### 1 Company details

Company number 09334235

Company name in full Gojumpin Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Kirstie Jane

Surname Provan

### 3 Supervisor's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Gary Paul

Surname Shankland

① Other supervisor  
Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region


Postcode E14 5NR

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

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<b>6</b>	<b>Date of voluntary arrangement</b>															
Date	d	1	d	9	m	1	m	0	y	2	y	0	y	1	y	8
<b>7</b>	<b>Period of progress report</b>															
Date from	d	1	d	9	m	1	m	0	y	2	y	0	y	1	y	8
Date to	d	1	d	8	m	1	m	0	y	2	y	0	y	1	y	9
<b>8</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>9</b>	<b>Sign and date</b>															
Supervisor's signature	Signature X  X															
Signature date	d	1	d	3	m	1	m	2	y	2	y	0	y	1	y	9

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



### 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 **Abbie Suttling**

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

Address **31st Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX **london@begbies-traynor.com**

Telephone **020 7516 1500**



### 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 and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

THE BUSINESS & PROPERTY COURTS OF ENGLAND & WALES  
No 2018-008324 of 2018

Kirstie Jane Provan and Gary Paul Shankland appointed joint supervisors on 19 October 2018.

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**Gojumpin Limited (Company Voluntary  
Arrangement)**

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Joint Supervisors' Annual Progress Report

Period: 19 October 2018 to 18 October 2019

## **Important Notice**

This progress report has been produced by the supervisors solely to comply with their statutory duty to report to creditors on the progress of the Voluntary Arrangement. 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 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"	Gojumpin Limited (Under a Voluntary Arrangement)
"the Supervisors" "we" "us" "our" etc	Kirstie Jane Provan and Gary Paul Shankland both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Arrangement"	The terms of the Proposals, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(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)</li></ul>

## 2. RELEVANT INFORMATION

Name of Company	Gojumpin Limited
Trading name(s):	Gojumpin Jump In
Date of Incorporation:	1 December 2014
Company registered number:	09334235
Company registered office:	Meteor House, Manor Way, Borehamwood, WD6 1QQ
Commencement date of the Arrangement	19 October 2018
Duration of the Arrangement	4 Years and 3 Months
Main provisions of the Arrangement	<ul style="list-style-type: none"><li>▪ The Company will make 48 monthly contributions of £25,500 totalling £1,224,000 to the Supervisors commencing 15 December 2018, to be held by them in (and distributed from) the Arrangement Fund;</li><li>▪ The Company's lease obligations will be adjusted as summarised as per the Proposals approved by creditors;</li><li>▪ The Proposals constitute a composition in satisfaction of the Company's debts and approval results in creditors accepting the dividend(s) paid to them in full and final settlement of their claims against the Company.</li></ul>
Variations to the Arrangement since approval	None as at the date of this report
Dividend(s) paid to creditors	None as at the date of this report
Anticipated dividend(s)	February 2020, 2021 and 2022

## 3. INTRODUCTION

- 3.1 The Rules require that we send the Company, its creditors (bound by the Arrangement) and its members, an account of all receipts and payments whilst we have been acting as Supervisors of the Arrangement.
- 3.2 In addition to accounting for the receipts and payments, we are required to report each year on the progress of the Arrangement and the prospects for its full implementation.
- 3.3 This is our first annual report, which should be read in conjunction with the Proposal of the directors and accompanying documents approved by a decision of the creditors.

## 4. ABSTRACT OF RECEIPTS AND PAYMENTS

Attached as **Appendix 1** is an abstract of the receipts and payments account ("**the Account**") for the 12 month period of this report, 19 October 2018 to 18 October 2019 ("**the Period**"). The Company is registered for VAT purposes and VAT is reclaimable on costs and expenses (where applicable) in the Arrangement via the Company's Returns.

### RECEIPTS

#### Bank Interest Gross

An amount of £18 has been earned in respect of funds held in the post-appointment bank account held with Barclays Bank Plc.

#### CVA Contributions

A total amount of £280,500 has been received from the Company in respect of the minimum monthly contributions of £25,500, payable to the Arrangement ("**the Minimum Contributions**"). This represents 11 monthly contributions paid in the Period from the commencement of the first Minimum Contribution on 15 December 2018.

#### British Gas Refund

An amount of £12,754 has been received from British Gas in respect of an energy refund due to the Company. This amount represents the portion of the refund in relation to the period prior to the Supervisors' appointment. This amount is to be paid back to the Company as it does not form part of the Arrangement.

### PAYMENTS

#### Advisory Fees and Expenses

Amounts of £7,500 and £242 have been paid to Begbies Traynor (London) LLP ("**Begbies Traynor**") on account in respect of their fees and expenses respectively in acting as advisors to Company and assisting with the preparation of the Company's proposal to creditors.

#### Nominees' Fees and Expenses

Amounts of £10,000 and £42 have been paid to Begbies Traynor on account in respect of their fees and expenses respectively in acting as nominees of the Arrangement. These fees are VAT exempt.

#### Supervisors' Fees and Expenses

Amounts of £20,000 and £492 respectively have been paid to Begbies Traynor on account in respect of their fees and expenses respectively in acting as supervisors of the Arrangement. These fees are also VAT exempt. Please see **section 8** below for further information in this regard.

#### Legal Fees

An amount of £5,147 has been paid to solicitors TLT LLP ("**TLT**") in respect of their fees for advice rendered in relation to the drafting of the directors' proposals to creditors ("**the Proposals**") and advice on the impact of certain Landlord's actions in the course of the Arrangement.

## 5. PROGRESS DURING THE PERIOD OF THIS REPORT

5.1 You will recall that the principal terms of the Arrangement provided for the following:

- The Company will make 48 monthly Minimum Contributions of £25,500 to the Supervisors. The first contribution will be paid on 15 December 2018 and all subsequent Minimum



Contributions will be paid on the 15th day of each month thereafter (or if the 15th of the month is not a Business Day, the next available Business Day);

- In addition to the Minimum Contributions, the Company shall be obliged to pay into the Arrangement Fund 50% of net profit after provision for tax and Arrangement minimum contributions (EBITDA less depreciation, amortisation, interest, corporation tax and minimum contributions) in excess of the Minimum Contributions as additional contributions into the Arrangement ("**the Additional Contributions**"). Any profit retained by the Company will act as an incentive to achieve additional profits, provide funding for product upgrades and service other capital obligations;
- Moving to monthly rent, service charge and insurance payments to assist with cash flow;
- Achieving a 3-month, rent-free period for Category 1 Leases and a rent reduction at the Category 2 Site to restore viability and/or exiting that Site if it cannot be made viable in due course with the proposed rent reductions;
- Including the Company's liabilities to HMRC (currently subject to a time to pay arrangement ("TTP")) and its other trade and expense creditors into the Arrangement to assist with cash flow; and
- Consolidating a minority shareholder's unsecured debt into the Arrangement.

**5.2 The work that has been done in the past year, why that work was necessary and 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 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 only.

Various items of general work that have been carried out in the Periods that have no direct financial benefit to creditors but are either required by best practice or statute, as detailed below include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with distributions; and with all creditors' claims, correspondence.

*General case administration and planning*

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Whilst this work is of no direct financial benefit to creditors, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

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

In line with the requirements of the Insolvency Act 1986 and best practice guidance, in the Period we are to carry out regular compliance and strategy reviews, bond reviews and bank reconciliations as and when appropriate. Whilst this item work is of no direct financial benefit to creditors, it is either a statutory or regulatory requirement that we must adhere to and it is of benefit to creditors as it ensure that they are advised of matters arising and properly progressed within the Arrangement.

#### Realisation of assets

In line with the terms of the Arrangement, we have been collecting the Minimum Contributions on a monthly basis. A total amount of £280,500 has been received in the Period representing 11 Minimum Contributions. The Company has fully complied with the terms of the Proposal.

As mentioned above, the Company shall be obliged to pay into the Arrangement Fund 50% of net profit after provision for tax and the Minimum Contributions (EBITDA less depreciation, amortisation, interest, corporation tax and minimum contributions) in excess of the Minimum Contributions as additional contributions into the Arrangement.

We have reviewed the Company's accounts for the year ended 31 December 2018 ("FY18"), which show an operating loss of circa £1.2m with the loss for the year being circa £1.5m. In light of the loss made, there were no additional contributions due to be paid into the Arrangement for FY18. Gavin Lucas (the principal director) has confirmed that the Company is performing better in the current financial year in comparison to FY18 and hopes that there may be a flow of funds into the Arrangement as Additional Contributions in the next financial year.

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

We are in the process of preparing for the first distribution of funds to unsecured creditors. As per the terms of the Arrangement, we anticipate we should be in a position to make the first distribution during the course of February 2020. Thereafter, distributions will be made annually on or around February, for a further 2 years. During the Period, we have collated claims received from creditors and updated our system accordingly pending the formal adjudication process which will commence in January 2020.

We have continued to respond to creditor correspondence and enquiries as and when arising.

#### Other matters which includes meetings, tax, litigation, pensions and travel

During the Period, we have dealt with the matter of VAT on costs incurred for the purpose of the Arrangement. The only costs subject to VAT are the legal fees incurred. We have liaised with the Company to arrange for the VAT on the legal costs to be reclaimed from HM Revenue & Customs ("HMRC") in their Return. This matter is in progress.

## 6. PROSPECTS FOR FULL IMPLEMENTATION OF THE ARRANGEMENT

- 6.1 Based upon the regular timely receipt of the Minimum Contributions to date, the Company appears to be on track to complete the Arrangement in accordance with the terms approved by creditors. At this stage, we expect the Arrangement to complete as envisaged by the Proposal.

## 7. ESTIMATED OUTCOME FOR CREDITORS

- 7.1 The total amount owed to creditors at the commencement of the Arrangement was estimated between £1,848,277 and £2,663,913 (subject to a number of assumptions around the Category 2 Leases).
- 7.2 To date, the total claims received amount to £6,763,387 which is substantially greater than anticipated. This amount comprises, in the main, claims from Landlords which were submitted in the first instance for Voting purposes and do not necessarily reflect their actual claim in the Arrangement as compromised. For voting purposes, the landlords were invited to calculate their claims on the widely accepted 'Park Air Services' basis representing their *full* claim for the entirety of the term of the Lease assuming hypothetically that the Company had terminated the Lease as at the date of the approval of the Proposals for the Arrangement. We anticipate such claims will reduce substantially upon adjudication.
- 7.3 On the basis of Minimum Contributions received to date together with anticipated future Minimum Contributions, we estimate that in line with the terms of the Arrangement, a return to creditors in total of between 41.9 pence and 60.4 pence in the pound. As mentioned above, we expect to be in a position to pay a first interim dividend in February 2020; the quantum of this dividend is currently uncertain pending the adjudication of all claims received for dividend purposes.

## 8. JOINT SUPERVISORS' REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as Supervisors) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters arising in the Arrangement 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) in accordance with our firm's policy, details of which are attached at **Appendix 2** of this report. As per our engagement letter signed by the Company, we estimate our fees for administering the Arrangement will amount to £20,000 per annum. The basis of remuneration had been approved by creditors as part of the Proposals.

Our time costs for the Period amount to £24,060 which represents 80.2 hours at an average rate of £300 per hour. An analysis of time costs incurred in this period is attached at **Appendix 2** showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. It is intended that the Time Costs Analysis and the information contained in this report will provide sufficient information to enable creditors to consider the level of those fees in the context of the case.

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

- ☐ Begbies Traynor's charging policy; and
- ☐ Time Costs Analysis for the Period

In the Period, we have drawn the sum of £20,000 plus disbursements of £492.

A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2011' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

### **Supervisors' disbursements**

- 8.1 There have been no Category 2 disbursements incurred and/or drawn in the Period.

### **Expenditure incurred to date**

There has been no significant expenditure incurred to date.

### **Why have subcontractors been used?**

No subcontractors have been employed to do any work which could have been done, and more economically, by us and our staff.

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

**The work that remains to be done, why this is necessary and the financial benefit (if any) it will provide to creditors.**

### General case administration and planning

As mentioned above, we will be obliged to continue to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Whilst this work is of no direct financial benefit to creditors, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

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

The Insolvency Act and Rules require us to produce regular progress reports to creditors. We have been and will be obliged to deal with the following:

- Prepare a progress report within two months of each and every anniversary of the Arrangement to apprise creditors of the progress of the Arrangement including Contributions collected, costs and expenses incurred and the prospects of a return to creditors; and
- Once we are satisfied that the Arrangement has been successfully implemented, including the distribution to creditors, we will then prepare our final report to creditors on the progress of the Arrangement prior to resigning as Supervisors.

As mentioned above, we are obliged by best practice to carry out regular (every six months) compliance case and strategy reviews, bank reconciliations as and when appropriate and bonding reviews. Whilst this work is of no direct financial benefit to creditors, it is nevertheless a statutory and/or regulatory compliance requirement. It does, however, ensure creditors are kept fully apprised of developments throughout the administration.

### Realisation of assets

We will continue to collect the monthly Minimum Contributions in line with the terms of the Proposals. Furthermore, following the preparation of the Company's accounts for the 12 month accounting

period ended 31 December 2019 ("the Accounts"), we will review the Accounts to ascertain whether there are any Additional Contributions payable per the terms of the Proposals.

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

We are in the process of commencing the creditor claim adjudication process in anticipation of making the first interim distribution to creditors in February 2020. Once complete, we will calculate and process the distribution.

We will continue to respond to all creditor correspondence and queries on a timely manner as has been done during the Arrangement to date.

Other matters which includes meetings, tax, litigation, pensions and travel

We shall continue to deal with the recovery of VAT on costs and expenses as and when applicable.

**How much will this further work cost?**

We anticipate that the Supervisors' costs for administering the Arrangement will amount to circa £20,000 per annum to the end of the Arrangement.

**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 follows:

- Postage £750; and
- Bank Charges £250.

## 10. OTHER RELEVANT INFORMATION

**Use of personal information**

Please note that in the course of discharging our duties as supervisors, 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.

## 11. CONCLUSION

We will report again in approximately one year's time or at the conclusion of our administration of the Arrangement, whichever is the sooner.



**K J Provan**  
Joint Supervisor

Dated: 13 December 2019

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## JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 October 2018 to 18 October 2019

**Gojumpin Limited**  
**(Under a Voluntary Arrangement)**

**Income and Expenditure Account**  
**19 October 2018 to 18 October 2019**

<b>INCOME</b>	<b>Total (£)</b>
Bank Interest Gross	18.13
CVA Contributions	280,500.00
British Gas Refund	12,754.30
	<hr/>
	<b>293,272.43</b>
	<hr/>
<b>EXPENDITURE</b>	
Advisory Fees	7,500.00
Advisory Expenses	241.98
Nominees' Fees	10,000.00
Nominees' Expenses	41.67
Supervisors' Fees	20,000.00
Supervisors' Expenses	491.77
Legal Fees (1)	5,146.58
	<hr/>
	<b>43,422.00</b>
	<hr/>
<b>Balance</b>	<b>249,850.43</b>
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
Vat Receivable	2,577.72
Barclays FL Current Account	247,272.71
	<hr/>
	<b>249,850.43</b>
	<hr/>

## JOINT SUPERVISORS' TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 19 October 2018 to 18 October 2019.



## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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 £150 per meeting; Car mileage is charged at the rate of 45 pence per mile;
- 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

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

<sup>2</sup> *Ibid* 1

*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 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***

It may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

(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 London office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2016 – until further notice</b>
Consultant/Partner	495 – 550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160
Higher Tax Matters	600

Begbies Traynor has discounted the rates for this particular matter as one blended rate as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Consultant/Partner	300
Director	300
Senior Manager	300
Manager	300
Assistant Manager	300
Senior Administrator	300
Administrator	300
Trainee Administrator	300
Support	300

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.

Staff Grade	Consultant/Partner	Director	Sr Mng'r	Mng'r	Asst Mng'r	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning						9.5					
	Administration	4.3									6,300.00	300.00
	Total for General Case Administration and Planning:	4.3						0.4	2.7	18.3	5,460.00	300.00
Compliance with the Insolvency Act, Rules and best practice	Appointment						9.5	0.4	2.7	38.5	11,850.00	300.00
	Banking and Bonding						6.6			9.3	2,790.00	300.00
	Case Closure						0.1		7.8	9.4	2,820.00	300.00
	Statutory reporting and statement of affairs											0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:						6.7		7.8	21.2	6,360.00	300.00
Investigations	CDDA and investigations											0.00
	Total for Investigations:											0.00
Realization of assets	Debt collection											0.00
	Property, business and asset sales	0.3								2.1	630.00	300.00
	Retention of Title/Third party assets						1.5					0.00
	Total for Realisation of assets:	0.3					1.5			2.1	630.00	300.00
	Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:											0.00
	Secured											0.00
	Others	1.6					0.8			12.4	3,720.00	300.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.6					0.8			12.4	3,720.00	300.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											
	Meetings						0.7			0.7	210.00	300.00
	Other						2.6			2.6	780.00	300.00
	Tax											0.00
	Litigation									1.7	510.00	300.00
	Total for Other matters:											0.00
	Total hours by staff grade:	6.7					1.9	0.7		8.6	1,860.00	300.00
	Total time cost by staff grade:	2,010.00					5,160.00	6,030.00	3,150.00		24,060.00	
	Average hourly rate £:	300.00		0.00			300.00	300.00	300.00		20,000.00	300.00
	Total fees drawn to date £:											