

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 09380783

Company name in full Adam And Youngson Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Philip David

Surname Nunney

### 3 Liquidator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S13FZ

Country

### 4 Liquidator's name ①

Full forename(s) Kris Anthony

Surname Wigfield

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S13FZ

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
To date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	4

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div> <div>Signature</div> <div>  </div> </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	4

**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 **Marcus Wright**

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

Address **3rd Floor, Westfield House**

**60 Charter Row**

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone **0114 2755033**

**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](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)**

**Adam And Youngson Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 24/01/2023 To 23/01/2024 £	From 24/01/2023 To 23/01/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	6.60	6.60
18,335.52	Book Debts	NIL	NIL
16,250.00	Funds Held by Third Party	16,250.00	16,250.00
Uncertain	IT Equipment	NIL	NIL
		16,256.60	16,256.60
	COST OF REALISATIONS		
	Disbursements		
	Postage	69.96	69.96
	Liquidators' Fees	6,465.00	6,465.00
	Statement of Affairs Fee	7,000.00	7,000.00
		(13,534.96)	(13,534.96)
	PREFERENTIAL CREDITORS		
(5,056.70)	Employees re Arrears/Hol Pay	NIL	NIL
(10,495.83)	Redundancy Payments Office	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(90,288.66)	HM Revenue & Customs (PAYE)	NIL	NIL
(15,592.68)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(137,596.16)	Barclays Bank UK PLC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(13,998.33)	Barclaycard	NIL	NIL
(1,387.00)	Director (DLA)	NIL	NIL
(25,606.30)	Employees	NIL	NIL
(130,000.00)	Funding Circle	NIL	NIL
(226.00)	HMRC (Corporation Tax)	NIL	NIL
(83,333.00)	Pinnacle International Freight Ltd	NIL	NIL
(31,448.27)	Redundancy Payments Office	NIL	NIL
(90,430.75)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(600,974.16)</b>		<b>2,721.64</b>	<b>2,721.64</b>
	REPRESENTED BY		
	Floating Current Account		14.65
	Vat Control Account		2,706.99
			<b>2,721.64</b>

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## Adam And Youngson Ltd (**In Creditors'** Voluntary Liquidation)

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Progress report

Period: 24 January 2023 to 23 January 2024

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Adam And Youngson Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 24 January 2023.
"the liquidators", "we", "our" and "us"	Philip David Nunney of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Kris Anthony Wigfield of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"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):	N/a
Company registered number:	09380783
Company registered office:	7 Park Lane Business Centre, Basford, Nottingham, NG6 0DW
Former trading address:	7 Park Lane Business Centre, Basford, Nottingham, NG6 0DW

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 January 2023
Date of liquidators' appointment:	24 January 2023
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 January 2023 to 23 January 2024.

#### Receipts

- 4.1 £16,250 has been received from the client account of Begbies Traynor (SY) LLP, which represented the balance of funds held in the Company's bank prior to commencement of the liquidation.

#### Payments

- 4.2 The Joint Liquidators have drawn £7,000 on account of the Statement of Affairs fee for which they were authorised to draw up to £10,000 + VAT by creditors on 24 January 2023.
- 4.3 Postage costs totalling £69.96 in relation to the circulation of statutory documentation to creditors, members and employees have been drawn during the reporting period.
- 4.4 The sum of £6,465.00 has been drawn by the Joint Liquidators on account of their remuneration as approved by creditors.

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.

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

#### General case administration and planning

Time has been spent arranging for the Joint Liquidators' electronic records to be updated with the statutory information for the company to ensure all the relevant statutory documentation was issued to the relevant parties.

The Joint Liquidators have incurred time ensuring the case was set up onto their internal systems and opened an electronic case diary to ensure all statutory deadlines were adhered to.

Periodic case reviews have been carried out which are designed to ensure that all statutory matters have been completed and to highlight any areas that require further progression.

The above works have not provided financial benefit to creditors; however, this work was necessary in order to progress the administration of the liquidation proceedings.



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

The statutory documents have been filed accordingly to notify the relevant parties of the appointment. This included advertising their appointment in the London Gazette and sending resolutions to Companies House. Time has also been spent in preparing and circulating a creditor information pack that sets out projected work and costs involved.

Time has been incurred requesting a statutory bond to protect the estate from misappropriation of funds.

A request for an estate bank account has been made to allow for receipt of realisations into the estate and payments to be made as necessary. Regular bank reconciliations of the account have been carried out to ensure that receipts and payments have been allocated correctly.

This work is not financially beneficial but is required by the Insolvency Act and therefore the costs cannot be avoided.

### Investigations

The Joint Liquidators have a statutory duty to investigate the conduct of the directors and any person they consider to be a shadow or de facto director during the period of three years before the date of their appointment, in relation to their management of the affairs of the Company and the causes of its failure. The Joint Liquidators are obliged to submit a confidential report to the Department for Business, Energy and Industrial Strategy ('DBEIS').

To assist with the report submission the Company's director and accountants were contacted for any physical or electric records to assist with the submission, which were reviewed, recorded and sent to a storage location for the joint liquidators to recall if necessary. The Joint Liquidators have also spent time liaising with the Company's bankers to obtain copy bank statements for the Company's bank accounts,

The Joint Liquidators reviewed all information received and have undertaken a detailed investigation of the manner in which the business was conducted prior to the liquidation of the Company and have submitted their report to the DBEIS in the regard.

Following the submission of the report, time was spent assisting the Insolvency Service with their queries arising from the information provided by the joint liquidators.

During their initial investigations, several transactions were highlighted which required further investigation and explanation from the company's director. However, shortly after concluding the initial investigations, the Joint Liquidators becoming aware that a bankruptcy order had been made against the director and attempts to contact him for further information was unsuccessful. The Joint Liquidators' investigations therefore remain ongoing to ascertain the claim in the bankruptcy.

To date, this work has not provided any financial benefit to the Company's creditors however it is a statutory duty which must be undertaken, and the costs incurred cannot be avoided.

### Realisation of assets

The director's statement of affairs indicated the company's assets comprised of cash at bank, IT equipment and book debts.

Following their appointment, and the opening of an estate bank account, time was spent requesting the transfer of the funds held in a client account of Begbies Traynor LLP for payment into the liquidation estate bank account.

Time was incurred corresponding with the director, the employees, and the new tenants of the trading address as it was advised that the Company's remaining IT equipment was left either with the individual employees or at the property. An inventory was provided of what items remained and access was requested to collect the equipment with a view to realising the same for the estate. Following further discussions, it was subsequently established that the majority of these items were held under a finance agreement with Ebm PLC and were to be returned as opposed being assets of the Company. Time was spent providing Ebm PLC with the property information and assisting with the collection of their equipment.

The directors' statement of affairs suggested the Company had an outstanding debtor ledger. Time was incurred requesting the debtor information from the Company's accountant before reviewing the Company's bank statements to reconcile any transactions with the advised debtors. Various transactions were identified, and collection attempts will be made once the joint liquidators have determined exact amounts due to the Company.

The above works have not provided a financial benefit to creditors but were necessary as it is a requirement of the joint liquidators to maximise realisations into the Company estate and ultimately increase the likelihood of a return to creditors.

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

Time has been incurred in dealing with general creditor correspondence received and responded to as necessary. This has related primarily to creditors' claims and queries received in relation to the liquidation process.

The Joint Liquidators engaged the services of IPERA to assist with processing and submitting employees' claims in respect of arrears of wages, accrued holiday pay, pay in lieu of notice and redundancy pay to the Redundancy Payments Office ("RPO"). The Joint Liquidators have liaised with IPERA in respect of the employees' claims, who carried out an audit on the claims processed and submitted the relevant information to the RPO in order for the claims to be paid. Time has been spent providing IPERA with the necessary information and details to enable the claims to be progressed, while also submitting this information in the form of an RP14/RP14a to the RPO to confirm the information provided by IPERA.

The above works have not provided a financial benefit to the general body of creditors but was necessary to assist with the various claims processes for creditors and employees and to enable the Liquidators to satisfy their statutory obligations with regards to employee claims.

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

Time has been spent preparing and sending to creditors the required documents seeking a decision of creditors by correspondence in respect of the fixing of the Joint Liquidators' remuneration and expenses, and seeking confirmation of whether a creditors committee should be formed. The votes cast were logged on the Joint Liquidators' internal systems and the documents recording the decision outcome were prepared as required by legislation.

During the period of this report, time has been spent dealing with the company's tax affairs and seeking to de-register the company for VAT purposes with HMRC. The Joint Liquidators have also reviewed the potential for a Corporation Tax terminal loss relief claim.

The Company operated a pension scheme with NEST for the Company's employees. The Joint Liquidators have complied with their statutory obligations in providing notification of their appointment and filed the necessary documentation in respect of the Company's insolvency to NEST, The Pension Regulator and The Pension Protection Fund. In conjunction with IPERA, the Joint Liquidators have reviewed the pension scheme for missing contributions and liaised with IPERA and NEST in respect of the same. A claim for payment of the outstanding contributions was submitted to the RPO for pensions and confirmation that the outstanding contributions have been paid and the pension scheme can be closed is awaited.

The above work has not provided a financial benefit to the creditors of the Company other than the employees whose pension claims are to be paid by the RPS. The work is however required to comply with insolvency and tax legislation.

## 5. ESTIMATED OUTCOME FOR CREDITORS

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

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

### Secured creditors

A fixed and floating charge was granted to Barclays on 6 January 2020 in respect of the balance of the Company's overdraft facility, for which the outstanding balance was included in the statement of affairs at £137,596.16. To date, no claim has been received. Due to the relatively low level of forecast realisations, it is not anticipated that Barclays will receive a dividend from the liquidation.

### Preferential creditors

The director's statement of affairs included preferential claims of employees and the Redundancy Payment Office totalling £15,552.53, representing arrears of wages and holiday pay.

Due to insufficient realisations, it is not anticipated that preferential creditors will receive a distribution from the estate.

### Secondary preferential creditors

HMRC were estimated to be owed £90,288.66 in relation to PAYE and £15,592.68 in respect of VAT in the director's statement of affairs. To date, the following claims have been received.

- PAYE           £78,245.58
- VAT           £8,063.30

Based upon realisations to date and future realisations being uncertain, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003.

#### Unsecured creditors

Unsecured claims were estimated in the director's statement of affairs at £376,429.65. To date, 17 claims totalling £232,601.99 have been received.

Based upon realisations to date and future realisations being uncertain it is not anticipated there will be any distribution to unsecured creditors.

## 6. REMUNERATION & EXPENSES

#### Remuneration

Our remuneration has been fixed by a decision of the creditors obtained via a Decision Procedure by way of correspondence concluding on 8 March 2023 by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 15 February 2023 in the sum of £19,220.00.

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

Our time costs for the period from 24 January 2023 to 23 January 2024 amount to £17,860.50 which represents 81.2 hours at an average rate of £219.96 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 24 January 2023 to 23 January 2024
- ❑ Begbies Traynor (SY) LLP's charging policy

To 23 January 2024, we have drawn the total sum of £6,465.00 on account of our remuneration, against total time costs of £17,860.50 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.

Please note that the 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 remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 24 January 2023.

## Expenses

To 23 January 2024, we have incurred expenses totalling £1,411.98, of which £69.96 has been drawn from the estate.

The costs associated with the work of IPERA amounted to £1,006.65 plus VAT. These costs were initially covered by Begbies Traynor (SY) LLP in the absence of sufficient funds in the case account and are to be repaid should realisations enable the joint liquidators to do so.

## Why have subcontractors been used?

IPERA were instructed to assist with both the submission of employees' claims as well as with the payment of outstanding pension contributions based on their expertise and high level of experience in dealing with similar matters. Due to the high number of employees, IPERA were instructed as it was considered more cost effective to incur fees due to IPERA than for the joint liquidators to handle the matters themselves.

## Category 2 Expenses

No category 2 expenses have been incurred during the period of this report.

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](http://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.

## Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £3,737.30 plus VAT. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged. Details of the various expenses incurred are detailed in Appendix 3 below.

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

As detailed in the directors' statement of affairs, the assets of the Company consisted of IT Equipment, book debts and funds held by third party. At this stage in the liquidation, we have the following assets left to realise:

- ☐ Book Debts

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

The Joint Liquidators will continue to periodically review the case to ensure that matters are being progressed and correspondence has been dealt with.

In addition, time will also be spent continuing to maintain the file to ensure decisions made are documented.

There is no financial benefit to the creditors, but this work is required in order to allow the Joint Liquidators to carry out their role efficiently.

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

The Joint Liquidators will incur time preparing this progress report to creditors which updates them on the progress made in the last 12 months and provides details of future works anticipated, distribution prospects and expenses. As and when they are in a position to close the liquidation file, they will incur time preparing and circulating a final report.

Periodic case reviews will be carried out at six monthly intervals to ensure that all statutory documentation has been completed and issued in the relevant timescales and that any outstanding matters within the liquidation have been conducted as necessary.

In addition, banking duties will be carried out by way of the posting of any receipts and payments required and reconciliations of the bank account will be undertaken.

The Joint Liquidators will continue to carry out periodic reviews of the statutory bond to ensure that the case is adequately bonded. Once the Joint Liquidators are satisfied that all outstanding matters have been dealt with in the liquidation, they will issue their final report to creditors.

The above works does not provide any financial benefit to the Company's creditors but is required by the Insolvency Act and Rules and creditors benefit generally by being provided with regular updated on the progress of the liquidation.

#### Investigations

As noted above, the joint liquidators' investigations remain ongoing, and time will be spent contacting the director in respect of the transactions identified as part of the Joint Liquidators' initial investigations and requesting any relevant information where necessary to ensure that the investigations progress as quickly and efficiently as possible. As advised previously, the joint liquidators' investigations are confidential, and it may be prejudicial to comment further at this stage. It must also be noted that as advised previously, realisations from the joint liquidators' queries may be limited due to the bankruptcy of the director.

It is currently uncertain if the liquidators continued investigations will result in realisations into the liquidation estate, however, all work is undertaken with a view to increasing realisations into the estate.

#### Realisation of assets

Time will be spent reconciling the position regarding outstanding debtors and pursuing remaining balances owed to the company. contacting the outstanding debtors to recover any available funds for the estate.

The above work is not expected to have a financial benefit for creditors, though will increase maximisations into the estate which is a requirement of the joint liquidators.

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

Time will be incurred in corresponding with creditors as and when required and in registering any further claims received.

Should the Joint Liquidators be in a position to make a distribution to any class of creditor, creditors will be made aware of this at the earliest possibility and work will be undertaken to agree claims and make distributions.

This work will have no financial benefit to creditors unless there are sufficient funds to enable a distribution to be made.

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

Time will be spent seeking confirmation that the submitted RP15 form has been accepted by the RPO for pensions and that the pension scheme has been closed.

The above work does not have a financial benefit to creditors, other than former employees, but is required to allow the Joint Liquidators duties comply with their insolvency duties.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. It is possible that the cost of completing this work will exceed the amount previously approved by creditors, however further fee approval is not expected at this stage.

Expenses

Details of the expenses that we expected to incur are as set out in the estimate of anticipated expenses sent to creditors on 15 February 2023.

What is the anticipated payment for administering the case in full?

The Joint Liquidators estimated that the cost of administering the case would be in the region of £19,220.00, and subsequently creditors have provided approval to draw their remuneration up to that level. However, as there have been limited assets realised, the remuneration that they can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets).

## 9. OTHER RELEVANT INFORMATION

Connected party transactions

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

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

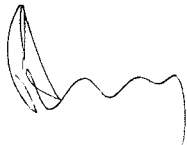
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, 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.



Philip David Nunney  
Joint Liquidator

Dated: 21 March 2024



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 January 2023 to 23 January 2024

## Adam And Youngson Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments To 23/01/2024

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	IT Equipment	NIL	
18,335.52	Book Debts	NIL	
18,250.00	Funds Held by Third Party	18,250.00	
	Bank Interest Gross	8.60	
			18,258.60
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	7,000.00	
	Liquidators' Fees	8,465.00	
	Disbursements		
	Postage	69.98	
			(13,534.98)
	<b>PREFERENTIAL CREDITORS</b>		
(10,495.83)	Redundancy Payments Office	NIL	
(5,056.70)	Employees re Arrears/Hol Pay	NIL	
			NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(15,592.68)	HM Revenue & Customs (VAT)	NIL	
(90,288.66)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(137,596.16)	Bardays Bank UK PLC	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(90,430.75)	Trade Creditors	NIL	
(25,606.30)	Employees	NIL	
(31,448.27)	Redundancy Payments Office	NIL	
(1,387.00)	Director (DLA)	NIL	
(226.00)	HMRC (Corporation Tax)	NIL	
(130,000.00)	Funding Circle	NIL	
(83,333.00)	Pinnacle International Freight Ltd	NIL	
(13,998.33)	Bardaycard	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(600,974.16)			2,721.64
	<b>REPRESENTED BY</b>		
	Floating Current Account	14.65	
	Vat Control Account	2,706.99	
			2,721.64

## COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy
- b. Time Costs Analysis for the period from 24 January 2023 to 23 January 2024

## 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 expenses to recover the cost of facilities provided by the firm. 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 expenses (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 expense) 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 expenses (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 expenses.

Services provided by other entities within the Begbies Traynor group

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

<sup>2</sup> Ibid 1

It may become necessary during the course of the liquidation to instruct Eddisons Insurance Services Limited ("EIS") to provide assistance in relation to a claim on the Company's Business Interruption Insurance Policy. Their fees in relation to this work will be between 7.5% and 10% of realisations depending upon the circumstances regarding the claim.

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

Grade of staff	Charge-out rate range (£ per hour) 10 <sup>th</sup> July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10 July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	545

Time spent by support staff such as secretarial, administrative and cashing staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6 minute units.

SIP9 Adam And Youngson Ltd - Creditors Voluntary Liquidation - 91AD254.CVL : Time Costs Analysis From 24/01/2023 To 23/01/2024

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Ser Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				0.1			0.3		0.4	78.50	196.25
	Administration	1.2	2.0		0.2	1.5	14.2	11.1	1.5	32.7	7,333.60	224.27
	Total for General Case Administration and Planning:	1.2	2.0		1.0	0.3	1.5	14.2	11.4	1.5	33.1	7,412.00
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.2	0.2	31.00	155.00
	Banking and Bonding		0.2	0.1	0.8		0.1	0.4	1.4	3.3	843.00	256.46
	Case Closure											0.00
	Statutory reporting and statement of affairs		0.5				2.4	0.3		3.2	759.50	237.34
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7	0.1	0.8	0.3	2.8	0.7	1.6	0.7	6.7	1,633.50	243.81
Investigations	CDDA and investigations		0.4		0.4	0.7	1.3	11.6		14.4	2,585.00	179.51
	Total for Investigations:	0.4		0.4	0.7	1.3	11.6	11.6	14.4	2,585.00	179.51	
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets			0.8						0.8	304.00	380.00
	Total for Realisation of assets:			0.8						0.8	304.00	380.00
Trading	Tracing											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others		0.4	0.1		1.1	10.2	0.6		12.4	2,618.00	211.13
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4	0.1		1.1	10.2	0.6	12.4	2,618.00	211.13		
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			1.6	0.1		3.4			5.1	1,298.50	254.61
	Meetings											0.00
	Other			0.4		0.6	2.6	0.4		4.0	886.00	221.50
	Tax		0.4	0.3		0.1	1.9	2.0		4.7	1,123.50	239.04
	Litigation											0.00
	Total for Other matters:	0.4	2.3	0.1	0.7	7.9	2.4	13.8	3,308.00	238.71		
	Total hours by staff grade:	1.2	3.9	0.1	5.4	0.7	4.9	36.1	26.7	3.1	81.2	
	Total time cost by staff grade £:	664.00	1,953.00	50.00	2,076.50	192.50	1,060.00	7,105.50	4,239.50	500.00	17,860.50	
Average hourly rate £:	570.80	506.77	508.00	384.54	275.00	265.00	196.83	158.76	161.29		219.96	
Total fees drawn to date £:										6,465.00		

## STATEMENT OF EXPENSES

Expenses incurred with entities not within the Begbies Traynor Group during the period under review, net of VAT where required.					
Type of expense	Name of party with whom expense incurred	Estimated £	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bond	AON UK Limited	80.00	80.00	0.00	80.00**
Statutory Advertising	EPE Reynell Advertising Limited	186.00	186.00	0.00	186.00**
Storage	Restore UK	20.00	14.60	0.00	14.60
Employees Advice	IPERA	500.00	506.65	0.00	506.65
Pensions Advice	IPERA	500.00	500.00	0.00	500.00
Postage	Postworks	431.30	79.73	69.96	9.77
Legal Fees	-	2,000.00	0.00	0.00	0.00
Courier Fees	Load & Go	0.00	45.00	0.00	45.00
Total		3,737.30	1,411.98	69.96	1,342.02