

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 4 2 8 2 6 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	MTP-ENG Ltd	
2	Liquidator's name	
Full forename(s)	Ian James	
Surname	Royle	
3	Liquidator's address	
Building name/number	Redheugh House	
Street	Teesdale South	
Post town	Thornaby Place	
County/Region	Stockton-on-Tees	
Postcode	T S 1 7 6 S G	
Country		
4	Liquidator's name ^①	
Full forename(s)	David Adam	① Other liquidator Use this section to tell us about another liquidator.
Surname	Broadbent	
5	Liquidator's address ^②	
Building name/number	Redheugh House	② Other liquidator Use this section to tell us about another liquidator.
Street	Teesdale South	
Post town	Thornaby Place	
County/Region	Stockton-on-Tees	
Postcode	T S 1 7 6 S G	
Country		

LIQ03

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6 Period of progress report

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

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ian James Royle**

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

Address **Redheugh House**

Teesdale South

Post town **Thornaby Place**

County/Region **Stockton-on-Tees**

Postcode **T S 1 7 6 S G**

Country

DX

Telephone **01642 796 640**



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

MTP-ENG Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/02/2020 To 27/02/2021 £	From 28/02/2020 To 27/02/2021 £
	SECURED CREDITORS		
(22,311.00)	Secured creditor (Close Asset Finance)	23,000.00 (23,000.00)	23,000.00 (23,000.00)
	HIRE PURCHASE		
Uncertain	CNC Machines	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank Interest Gross	11.13	11.13
8,037.00	Book Debts	1,117.68	1,117.68
	Cash at Bank	7,112.62	7,112.62
Uncertain	Plant & Machinery	NIL	NIL
	Sale of Business & Assets	85,000.00	85,000.00
		93,241.43	93,241.43
	COST OF REALISATIONS		
	Accountants Fees	80.00	80.00
	Agents Fees	2,250.00	2,250.00
	Legal Fees	2,258.00	2,258.00
	Liquidators' Expenses	183.11	183.11
	Liquidators' Fees	26,000.00	26,000.00
	Statement of Affairs Fee	5,000.00	5,000.00
	Statutory Advertising	283.50	283.50
		(36,054.61)	(36,054.61)
	PREFERENTIAL CREDITORS		
(3,000.00)	Employees re Arrears/Hol Pay	2,882.01 (2,882.01)	2,882.01 (2,882.01)
	UNSECURED CREDITORS		
(80,000.00)	Director Loan Account	18,409.74	18,409.74
(5,000.00)	Employees (Redundancy / Notice)	1,246.27	1,246.27
(4,099.00)	HM Revenue & Customs	3,056.46	3,056.46
(43,547.00)	Other Creditors	6,405.52 (29,117.99)	6,405.52 (29,117.99)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL NIL	NIL NIL
(150,020.00)		2,186.82	2,186.82
	REPRESENTED BY		
	Bank 1 Current		1,086.67
	Vat Control Account		700.15
	Vat Receivable		400.00
			2,186.82



Ian James Royle
Joint Liquidator

MTP-ENG Ltd
(in Creditors Voluntary Liquidation)

Progress Report

Period: 28 February 2020 to 27 February 2021

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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- ☐ Details of appointment of Liquidators
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- ☐ Assets that remain to be realised and work that remains to be done
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	MTP-ENG Ltd (in Creditors Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 28 February 2020
"the Liquidators", "we", "our" and "us"	Ian James Royle and David Adam Broadbent of Begbies Traynor (Central) LLP, Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"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):	<i>As above</i>
Company registered number:	09428268
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton on Tees, TS17 6SG
Former trading address:	34 Royal Industrial Estate, Royal Industrial Estate, Tyne And Wear, NE32 3HR

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	28 February 2020
Date of Liquidators' appointment:	28 February 2020
Changes in Liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 28 February 2020 to 27 February 2021

Creditors should refer to the Joint Liquidators' Fee Resolution Report which included a fee estimate as at April 2020. The fee estimate projected the Joint Liquidators' total time costs of £28,870

Due to the additional work required, we envisage that we will exceed the fee estimate, however, it is not our intention to propose a revised fee estimate, as we intend to conclude the Liquidation shortly after the filing of this report.

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 that 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)

General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work has not financially benefitted creditors, it was still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to:

- send notice of their appointment, together with the Director's Report, to all creditors and members (shareholders)
- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case)

- file information with the Registrar of Companies and advertise certain notices in the London Gazette

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

We have complied with / carried out these duties during the period of this Progress Report – although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

Investigations

Liquidators have a statutory duty to investigate the conduct of a director (and any person they consider to be or have been 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 a company, and the causes of its failure.

Having undertaken this exercise, they are also obliged to submit confidential reports to the Department for Business, Energy & Industrial Strategy.

In addition to the above, their staff will review a company's books & records, with a view to identifying any matters where potential recoveries for the estate can be pursued – this would normally include antecedent transactions, such as preferences payments and transfers of assets at undervalues (if undertaken within the relevant time periods)

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

Realisation of assets

Sale of Business and Assets

As outlined in the Director's Report to creditors, independent agents (Michael Steel & Co) were instructed by the Director to market the business and assets.

A sale of same for the sum of £85,000 plus VAT was agreed in principle prior to our appointment, which subsequently completed shortly after the date of Liquidation.

The balance has been recovered in full.

Book Debts

As outlined in the Director's Report, the Company was owed the sum of £16,074, of which £8,037 was deemed recoverable.

The sum of £1,118 has been recovered to date, with the remaining balance being queried by former customers. It is not therefore anticipated that any further recoveries will be made.

Cash at bank

The sum of £7,112 was also recovered following closure of the Company's bank account.

This work has financially benefitted creditors, as it has allowed for a dividend to be paid.

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

Time has been spent (during the period) in agreeing claims, and responding to general correspondence received.

This work has financially benefitted creditors, as it has allowed for a dividend to be paid.

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

Matters included in this category include a small amount of cashiering, seeking approval of how the Liquidators are to be remunerated, and general administration within case.

Whilst this work has not financially benefitted creditors, it was still necessary to comply with our statutory requirements.

5. ESTIMATED OUTCOME FOR CREDITORS

Secured creditors

As outlined in the Directors Report to creditors there were two CNC machines subject to a finance agreement with Close Brothers Asset Finance with an outstanding balance of approximately £22,311

The sum of £23,000 (including final charges) has been paid to the secured creditor, following a sale of the business.

Preferential creditors

Preferential creditors in relation to employee holiday pay and arrears were estimated at £3,000 in the Statement of Affairs.

We have received and agreed a preferential claim from the Redundancy Payments Office in the sum of £2,882 and a full repayment (i.e. a dividend of 100p in the £) has been issued to them.

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

Section 176A of the Act provides that, where a company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of that 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.

To the best of our knowledge and belief, there are no creditors provided with a floating charge after 15 September 2003 – consequently, the application of the prescribed part is not applicable in this instance.

Unsecured creditors

Unsecured creditors were estimated at £132,646 within the director's Statement of Affairs - we have received and agreed claims in the sum of £160,713

The total sum of £29,118 has been distributed to unsecured creditors (equivalent to a dividend of 18.51p in the £)

No further dividend will be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Pre-appointment costs (i.e. the Statement of Affairs fee)

The costs relating to work undertaken prior to our appointment in seeking a decision of the Company's creditors and assisting the director in preparing the Statement of Affairs total £5,000 plus VAT and disbursements were agreed by creditors.

This fee has been recovered in full.

Post-appointment costs (i.e. the Liquidator's Remuneration)

Our remuneration has been fixed 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 our fee estimate, which was approved on the 21 May 2021

The time costs incurred during the reporting period (i.e. from 28 February 2020 to 27 February 2021) amount to £28,760.50 which represents 105 hours at an average rate of £273.39 per hour.

The sum of £26,000 has been drawn on account of our remuneration.

As can be seen from the information above, our fee estimate is close to being exceeded - it is not our intention to issue a revision to the estimate as this case is imminently due for closure and it is also not our intention to draw a fee in excess of the amount approved.

Liquidators' Disbursements

"Category One" disbursements in the sum of £466.61 (detailed in Appendix 3) have been incurred and drawn in full.

No "Category Two" disbursements have been incurred.

Time Costs Analysis

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

- ❑ Begbies Traynor (Central) LLP's charging policy & charge-out rates; and
- ❑ Table of time spent and charge-out value for the reporting period (i.e. from 28 February 2020 to 27 February 2021)

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides

Alternatively, if you require a hard copy of the Guide, please contact our office.

Why have subcontractors been used?

Michael Steel & Co (of Leeds)

As outlined above, agents were instructed by the director to carry out a valuation and sale of the Company's assets prior to our appointment.

Their costs total £2,250 plus VAT, which have been paid in full.

Ward Hadaway (Legal Fees)

Solicitors were instructed to assist with the sale of the business by drafting a Sale and Purchase Agreement.

Their costs total £2,258 plus VAT, which have been discharged in full.

Baldwins (Accountant Fees)

Accountants were instructed to issue P45s to the Company's former staff members.

Their costs total £80 plus VAT, which have been paid in full.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this Progress Report is attached (at Appendix 3)

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

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Until this matter is concluded, we will continue to perform periodic reviews, in order to ensure that the statutory requirements of the relevant legislation are complied with.

Continuing records will also be made to demonstrate how the case is being administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work will not benefit creditors financially, it will still be necessary as part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

Pursuant to The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, over the remaining course of the administration of this estate we will:

- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case); and
- produce this Progress Report, to be issued / made available to all creditors and members, and filed with the Registrar of Companies

The cashiering duties (bank reconciliations and maintaining accounting records) will also continue to be undertaken by our support staff.

Whilst this work will not benefit creditors financially, it will still be required to ensure our files are conducted in a statutory compliant manner.

Investigations / Realisation of Assets

No further investigation work is required on this matter, nor (as far as we are aware) are there any further assets to be realised.

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

Until this matter has concluded, we will continue to respond to general correspondence received from creditors.

Although this work will not financially benefit creditors (as there is no further dividend payable) it will still be required to ensure their queries are dealt with in a timely manner.

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

Until this matter is concluded, we will continue to prepare / submit tax returns for the periods after our appointment as Joint Liquidators.

Whilst this work will not financially benefit creditors, it will still be necessary to comply with our statutory requirements in respect of reporting to H M Revenue & Customs.

How much will this further work cost, and what additional expenses will be incurred?

Our fees estimate (previously provided to creditors) outlined that our expected costs for the duration of the Liquidation would total £28,870

As outlined earlier in this report, we have incurred costs of £28,760.50 to date and are therefore close to breaching our fee estimate - it is not our intention to propose a revised fee estimate, however, as no fee above the amount approved will be drawn.

Expenses

We do not expect to incur any further material expenses.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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

We can confirm that we have discharged our duties in these respects.

Connected party transactions

Other than those mentioned in the Directors Report we are not aware of any other connected party transactions involving the Company's assets.

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 our office.

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.



Ian Royle
Joint Liquidator

Dated: 23 April 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 February 2020 to 27 February 2021

MTP-ENG Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/02/2020 To 27/02/2021 £	From 28/02/2020 To 27/02/2021 £
	SECURED CREDITORS		
(22,311.00)	Secured creditor (Close Asset Finance)	23,000.00	23,000.00
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Uncertain	CNC Machines	NIL	NIL
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	ASSET REALISATIONS		
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	Cash at Bank	7,112.62	7,112.62
Uncertain	Plant & Machinery	NIL	NIL
	Sale of Business & Assets	85,000.00	85,000.00
		93,241.43	93,241.43
	COST OF REALISATIONS		
	Accountants Fees	80.00	80.00
	Agents Fees	2,250.00	2,250.00
	Legal Fees	2,258.00	2,258.00
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		(29,117.99)	(29,117.99)
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(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(150,020.00)		2,186.82	2,186.82
	REPRESENTED BY		
	Bank 1 Current		1,086.67
	Vat Control Account		700.15
	Vat Receivable		400.00
			2,186.82



Ian James Royle
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period (i.e. from 28 February 2020 to 27 February 2021)

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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

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

(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

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

² Ibid 1

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

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

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 MTP-ENG Ltd - Creditors Voluntary Liquidation - 83MT681.CVL - Time Costs Analysis From 28/02/2020 To: 27/02/2021

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Env Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.5	3.3					0.8		4.4	1,610.00	365.91
	Administration			3.1				16.7	0.2	0.4	20.4	4,231.00	207.40
	Total for General Case Administration and Planning:		0.5	6.4				16.7	0.8	0.4	24.8	5,841.00	235.52
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.0							1.0	395.00	395.00
	Banking and Bonding							2.2	0.1	4.9	7.2	1,085.00	150.69
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.0							2.8		3.8	887.00	233.42
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.0		1.0				2.2	2.8	4.9	12.8	2,367.00	197.25
Investigations	CDDA and investigations		0.5	3.1				6.1			11.7	2,864.90	244.83
	Total for Investigations:		0.5	3.1				6.1			11.7	2,864.90	244.83
Realisation of assets	Debt collection			3.8				5.1			8.9	2,393.90	268.53
	Property, business and asset sales		1.0	10.3				0.3			11.6	4,568.00	393.82
	Retention of Title/Third party assets			0.5							0.6	237.00	395.00
	Total for Realisation of assets:		1.0	14.7				5.4			21.1	7,196.90	341.07
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			16.5			0.2	6.3	0.3		25.3	8,057.00	318.46
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			16.5			0.2	6.3	0.3		25.3	8,057.00	318.46
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			16.5			0.2	6.3	0.3		25.3	8,057.00	318.46
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, penalties and travel	Seeking decisions of creditors			2.8				5.7			8.5	2,109.50	247.47
	Meetings												0.00
	Other							0.4			0.4	70.00	175.00
	Tax			0.2				0.4		0.6	1.4	291.00	186.43
	Litigation												0.00
	Total for Other matters:			3.0				6.5		0.6	10.3	2,434.50	236.36
	Total hours by staff grade:	1.0	2.0	44.7			0.2	47.2	4.0	6.1	105.2		
	Total time cost by staff grade:	495.00	890.00	17,694.50			45.00	6,260.00	960.00	854.00		28,789.50	
	Average hourly rate £:	495.00	445.00	395.00	0.00	0.00	225.00	175.00	140.00	140.00			273.39
	Total fees drawn to date £:											26,000.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance owed £
Statutory Advertising	Courts Advertising Limited	283.50	283.50	<i>Nil</i>
Bordereau Premium	Marsh Limited	110.00	110.00	<i>Nil</i>
Postage Costs	Postworks	73.11	73.11	<i>Nil</i>